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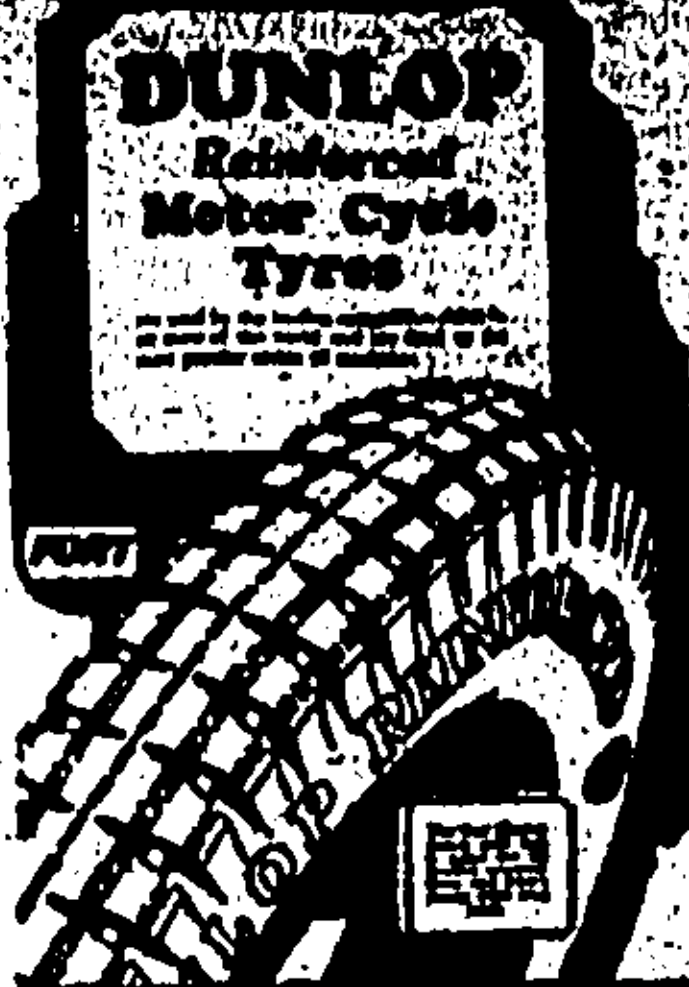
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JAPAN GOES EXTREME LIMIT OF CONCESSION.



Crown Princess Astrid of Belgium, photographed during a shopping expedition in Hongkong.

THE ESSENCE OF THE TARIFF.

SCENTS "MADE IN ENGLAND."

COTY FACTORY IN LONDON.

(Reuter's Special Service).

London, Mar. 30. The construction at Brentford of a perfumery factory at a cost of at least £50,000, to produce the fragrances associated with the name of Coty, the French multi-millionaire, is one of the results of the British tariff programme.

The first part of the factory, which when finally completed will employ about two thousand British workers, will be completed by July. Its developments from that time onwards will depend to a very large extent upon the results of the Ottawa Conference.

Empire Business.

According to one of the directors of the Coty organisation, all Coty's business with the British Empire is done, at the present time, from Paris, but if the Dominions agree to give British manufacturers a preference, the business will be done from the new factory.

It is learned that when the plans have been completed, the factory will produce goods valued at £1,000,000 annually.

The essences for scent and powder produced by the Brentford factory will come from abroad, but efforts will be made to procure bottles and raw materials for soaps in England.

CANADIAN PLANE OFF TO CANTON.

HOPES FOR RECORD FLIGHT.

Mr. L. Curtis, the Canadian aviator, accompanied by Mr. W. J. Riddford, the Assistant Canadian Trade Commissioner, will take-off in the all-metal Canadian-built "Rambler" plane from Kai Tak Aerodrome at 1 p.m. to-day, for Canton.

It is hoped to link the two cities in record time and should this be accomplished, the time of arrival will be telephoned to the Hongkong Telegraph from the Canton Aerodrome.

Vexed after being involved in a dispute over gambling matters, a 58-year-old Chinese woman living at 17 Bridges Street, took an overdose of opium, and was subsequently admitted to hospital in a serious condition.

TO-DAY'S CRITICAL MEETINGS.

THE CHINESE STILL FAR FROM SATISFIED.

BREAKDOWN FEARED.

(FROM OUR OWN CORRESPONDENT).

Shanghai, Mar. 31, 11.04 a.m.

THE PEACE CONFERENCE ATMOSPHERE IS ELECTRIC, THE OPINION OF BOTH SIDES BEING THAT THIS MORNING'S MEETINGS ARE VITAL. THE MILITARY SUB-COMMITTEE AND A FORMAL DELEGATES CONFERENCE ARE BEING HELD.

The discussions centre almost entirely upon the question of the withdrawal of the Japanese forces. It is learned that Japanese circles are firm that their latest concessions represent the limit to which the Japanese are prepared to go.

It has also been ascertained that the Chinese delegates are still of the opinion that the proposals are unacceptable.

The Japanese refuse point-blank to agree to the fixing of a time-limit for any withdrawal. The Chinese demand that occupation of Chinese territory shall cease within three months.

JAPAN'S LATEST PROPOSALS.

Full details were disclosed this morning of the latest Japanese proposals, submitted at yesterday's meeting of the military sub-committee at the British Consulate.

Instead of proposing to withdraw their forces from their present positions to a line from Woosung to Kiangwan and Chupai, the Japanese delegates intimated their willingness to consider a proposal for withdrawing to four separate areas, where their forces could stay temporarily, pending a complete settlement of the various outstanding Sino-Japanese issues.

JAPAN'S OFFER.

It is learned that the four separate areas proposed by the Japanese are:

Changwupang and Wentsuopang, at Woosung.

Yangtangwan and part of Hsiang Yin Road to the east of Kiangwan Railway Station.

Yingshianghsiang and areas around the Kung Dah Cotton Mill.

The Japanese Cemetery, Ningpo Guild, the North Branch of the Rokusan Yuen Garden in Chapel.

50,000 MEN.

The Japanese delegates emphasised that their forces stationed at the fronts number approximately 50,000 men, with about 5,000 horses. It is therefore impossible, they contend, for the whole of this force to be withdrawn to the International Settlement and areas adjacent to it as the Chinese had demanded.

The Japanese declare that they will not go a step further in concession on this point. The Chinese, on the other hand, are equally firm. They express the hope that the Japanese will consent to withdraw to the places occupied by them prior to January 28, as was demanded when the original draft agreement was submitted.

THE CLIMAX.

Mr. Quo Tai-chi, in a statement at the British Consulate, remarked that no progress was made yesterday.

Major-General Tashiro, on making his departure yesterday, declared that the climax would be "to-morrow morning," i. e. to-day.

It is learned that there was a warm discussion during yesterday's meeting on a Chinese complaint that the Japanese were continuing military preparations, building feeder roads to their front lines and digging defence systems.

SUICIDE ON THE BATTLEFIELD.

TRAGIC SEQUEL TO CAPTURE.

JAPANESE OFFICER'S ACT.

("Telegraph" Special).

Shanghai, Mar. 31.

Major Noboru Kuga, battalion commander of the Japanese Ninth Division, committed suicide yesterday following a court-martial.

Major Kuga died on the spot where he was recently captured by the Chinese.

The story provides a remarkable commentary upon the Japanese military outlook. Major Kuga led his men into battle on February 20. They found themselves against determined defenders and fought for two days without food and without being able to capture their objective.

Wounded and Captured.

Finally, Major Kuga was shot down, badly wounded in the chest and arm. The Chinese at that time launched an attack on the Japanese positions and captured Major Kuga, who was lying where he fell.

He was sent to Nanjing as a prisoner and was released quite recently.

On his return to Shanghai, Major Kuga was formally court-martialled and released. Immediately, however, he proceeded to the spot where he was captured, drew his pistol and fired into his mouth, inflicting a fatal wound.

DEATH OF MR. C. A. HENDERSON.

WELL-KNOWN IN FAR EAST.

A large circle of friends in the Far East will learn with the deepest regret of the death, at Bech, Alton, Hampshire, of Mr. Charles A. Henderson, for many years representative of Messrs. Charles Morgan and Co., Ltd., the well-known paper manufacturers, of London.

The late Mr. Henderson, who was 68 years of age, passed away on the 20th instant. From 1910 until some few years ago, when he had a serious illness in Shanghai, leading to his retirement, he travelled in the Far East and everywhere made numerous friends by reason of his cheery personality. He was in Japan at the time of the disastrous earthquake in 1923, and was at first reported amongst the victims, but it later transpired that he escaped injury.

Mr. Henderson was married, but had no children. The utmost sympathy will be felt for the widow in her bereavement.

COURT GOES TO WINDSOR.

TO REMAIN WHOLE OF NEXT MONTH.

London, Mar. 30.

The King and Queen will motor from Buckingham Palace, London, to Windsor Castle, Windsor, to-morrow afternoon.

It is expected that the Court will remain at Windsor Castle for the whole of April.—British Wireless.

ENGLAND-INDIA AIR SERVICE.

NEW PORT OF CALL ANNOUNCED.

London, Mar. 30.

The flying boats of the Imperial Airways England-India service, when operating in both directions above the Eastern Mediterranean, will pay regular weekly calls at the port of Limassol, on the island of Cyprus, weather permitting, after April 17th.—British Wireless.



Crown Prince Leopold, snapped in Hongkong by a staff photographer.

Those Iceland Depressions.

WEATHER CLERKS' QUEST.

London, Mar. 30.

The origins of cyclones, anticyclones and depressions are to be investigated by an International Meteorological Commission, on which thirteen countries will participate in celebration of the jubilee of the first international Polar Year, 1882/1883, which is the basis of present-day data.

The Commission will spend over a year in the work of gathering facts and figures, starting from August 1 next.

Polar Stations.

They will carry out their investigations from a number of stations in the polar regions in a co-ordinated effort to ascertain and data air currents, temperatures, atmospheric electricity, etc.

Britain is sending two expeditions to the northern regions, one to Tromsø in Norway and the other to Port Rae, in Canada.

It is anticipated that much useful information will be obtained, leading to improvements in, among other things, wireless communication.

Automatic Wireless.

Small pilot balloons, with instruments recording height and temperature, will be utilised in the meteorological work.

It is stated that by a new Continental invention, wireless sets attached to the balloons will announce the heights and temperatures automatically, thus overcoming the difficulty of regaining the instruments when the balloons fall to earth.—Reuter.

BOMB INCIDENT.

NO SOLUTION TO MYSTERY.

An official statement, regarding the bomb explosion in the Cathedral compound yesterday, issued at Police Headquarters to-day, states:—"It appears that the man was sitting on the retaining wall between the Cathedral grounds and the Murray Parade ground when the explosion took place, blowing him off the wall into the Parade Ground, down a height of about 85 feet. The cause of the bomb explosion or how it came to be there is at present unknown. Enquiries are proceeding."

The victim is now at the Government Civil Hospital, and latest reports state that he is in a dangerous condition, but not critical.

MALICIOUS RUMOUR.

CANADA AND IRELAND.

Ottawa, Mar. 30.

Members of the Canadian Cabinet, interviewed by Reuter in regard to a strange report that the Irish Free State might be refused representation at the Ottawa Conference if de Valera abolished the Oath of Allegiance, declared that the Dominion Government had never even considered the question.

In any event, it would be impossible for any decision to be reached, whatever they might feel about the situation, until they had learned the outcome of the Anglo-Irish negotiations.—Reuter.

GOLF COURSE TRAGEDY.

PLAYER & CADDIE KILLED BY LIGHTNING.

London, Mar. 30.

An elderly golfer and his caddie were killed by lightning during a sudden thunderstorm which broke over the Maidenhead Golf Course this afternoon.

The golfer's opponent was also struck and was removed to hospital suffering from partial paralysis.—British Wireless.

ELECTRIC STOCK ISSUE LISTS.

CLOSED WITHIN TEN MINUTES.

London, Mar. 30.

Subscription lists for the issue of £1,500,000 of Five Per Cent. Stock at 101½ by the London and Home Counties Joint Electricity Authority, were closed within ten minutes this morning, the amount having been oversubscribed.—British Wireless.

HARBOUR MISHAP.

DOCK FERRY IN COLLISION.

While the Union Motorboat Co.'s craft Australia was lying alongside Queen's Pier yesterday, with its bows on to the Praya wall, it became involved in a collision with the Kowloon Dock ferry launch Kowloon Shum-O which, it is alleged, was endeavouring to get alongside. Damage to the motorboat to the extent of \$600 is reported by the coxswain.

CHINA'S LEAGUE PAYMENTS.

FURTHER "ARREARS" INSTALMENT.

Geneva, Mar. 30.

The Chinese Government paid into the League Treasury to-day, a sum of \$93,000 representing China's annual instalment on account of arrears in the Chinese contributions to the League.—Reuter.

DRUG TRAFFIC.

U.S. SENATE AGREES TO CONVENTION.

Washington, Mar. 30.

The Foreign Relations Committee of the Senate has approved the Geneva Convention regulating the distribution of narcotic drugs and limiting their manufacture.—Reuter.

ITALIAN BUDGET DEFICIT.

TO BE COVERED BY BOND ISSUE.

Rome, Mar. 30.

Figures issued to-day by the Italian Ministry of Finance show a budget deficit of 1,594,000,000 lire (approximately \$17,000,000).

It is expected, however, that the deficit will be considerably more than covered by a new issue of nine-year annuity bonds of 97. The issue authorised is one milliard lire.—Reuter.

DESERT AIR SMASH.

LEAGUE EXPERT KILLED.

RUN INTO DENSE SANDSTORM.

Bagdad, Mar. 30.

Caught in a dense sandstorm, the terror of the desert, a French airliner crashed and was wrecked with the loss of three lives, in the Syrian Desert about two hundred miles from Bagdad to-day.

The victims included Colonel De Reynier, the President of the League of Nations Commission which was appointed recently to undertake the delimitation of the Iraq-Syrian frontier.

Colonel De Reynier was a Swiss. The French pilot of the machine and the mechanic were the only other occupants of the ill-fated craft and were also killed.—Reuter.

CONGRESS KNUCKLED DOWN.

Heavy Taxation Approved.

Washington, Mar. 30.

After providing approximately \$510,000,000 towards the balancing of the budget programme, by passing excise levies yesterday, the House of Representatives to-day voted in favour of additional taxes yielding a further \$323,000,000.

This sum will be derived mainly from increases in the Surtax and Corporation Tax, increased postal rates and taxes on telegraph and telephone messages, except Press messages.

The House has also approved the proposed tax of ten per cent. on the prices of admission to places of amusement. The Amusement Tax is estimated to produce \$340,000,000 annually.

Optimists hope that by the end of the week, the House of Representatives will have approved additional revenue-producing measures sufficient to provide the remainder of the \$81,241,000,000 which is needed for balancing the budget.—Reuter.

LOCAL DOLLAR UNCHANGED.

SLIGHTLY EASIER UNDERTONE.

The Hongkong dollar opened unchanged this morning, with a slightly easier undertone to the market and very little business passing.

Silver rose in London 3/16ths spot and a farthing forward. China and speculators bought, and there were small offerings.

After the official fixing, the market ruled dull, with buyers satisfied.

New York reports a decline of 1/8th, with the market steady.

The cross-rate has fallen slightly to 3.74½.

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MARINE COURT FINDING.

MASTER OF SUI TAI FREE
FROM BLAME.
INQUIRY ENDS.

The Marine Court of Inquiry into the collision between the s.s. Venezia and the s.s. Sui Tai, which opened yesterday, ended with a verdict in favour of Captain Pritchard, the master of the Sui Tai. The Court held that he was entirely free from blame in the collision, and that he had acted rightly in his manoeuvring operations.

Captain Thomas Pritchard, master of the Sui Tai, said that he cast off the wharf at Macao at 2 p.m. on March 12. The vessel cleared the Beacon at 2.30 p.m. and the engines were put at full speed about ten knots. The course set was East quarter North. He then passed over the charge of the bridge to the chief officer. The weather was clear, cloudy and overcast. He heard the "telegraph" signal and went on the bridge. He noticed the weather becoming foggy and misty, with a visibility of about one mile. They then started to sound the fog signals, keeping at full speed and the "telegraph" "stand-by." A man was placed on the look-out. At 3.09 p.m. they went at full speed without the "stand-by," as the weather was improving, though there was still quite a lot of fog. He remained on the bridge and kept the whistle blowing.

At 3.16 p.m. Cheung Chau Si was seen abeam to the starboard about one mile away, and at 3.43 p.m. Cheung Chau northern extremity was abeam on the starboard side about a quarter of a mile away. Almost immediately a thick fog fell on them, and the speed of the vessel was reduced to half. They sighted the Venezia at 3.46 p.m. on the starboard bow at an angle of about one or two points. She was a distance of about one or two cables away.

He decided to indicate to the Venezia that he was going to keep on the starboard helm. He sounded two short blasts, and at the same time held the helm starboard, and put the engines full speed astern. When this operation was completed, he walked amidships, and then heard a short blast from the Venezia. He could see her altering to starboard. The Sui Tai was just starting to swing to port. He knew a collision could not be avoided and so decided to continue the turning movement, in the hope of bringing off a glancing blow. The collision occurred at 3.47 p.m., and he saw the Venezia tearing across at full speed across his bow, almost at right angles. As soon as the Venezia was cleared off the Sui Tai, she wheeled around to starboard in a half circle until she was going in the opposite direction to that she was travelling at first, and with her engines still running. About a minute later, he saw her engines stop.

In reply to Commander Hole, witness said that he did not hear any fog signals from the Venezia. He knew the Venezia was moving on account of the wash.

Mr. George Merriman, a passenger on the Sui Tai, was the next witness called, and he gave evidence corroborating what Mrs. Powell had said. Mr. J. Hales, the chief officer of the Sui Tai, also gave evidence, which was similar to that given by Captain Pritchard.

The Finding.
The Court then adjourned, and brought in the following finding: "We find that the s.s. Sui Tai, official No. 120998 of Hongkong, of which Commander T. Pritchard, R. N. R., was master (certificate of competency No. 033476 London) left Macao at 2 p.m. on March 12, 1932, on a voyage to Hongkong. "When at a point approximately North-East, three quarters of a mile from the northern extremity of Cheung Chau Island she sighted the s.s. Venezia at least one point on her starboard bow, the Venezia

EVANGELICAL WORK ON MAINLAND.

THE ANNUAL MEETING.

The annual meeting of the Hongkong and New Territories Evangelical Society was held at the Union Church Hall, Kennedy Road, last evening, the Rev. E. G. Powell presiding over a large attendance.

The Chairman proposed the adoption of the report, and this was carried, Mr. Kwong Min-kwok seconding.

The adoption of the accounts was proposed by Rev. Frank Short and seconded by another member. This was also carried.

The Rev. Frank Short put the following resolution:

"That subject to the approval of the bodies concerned, the functions carried out hitherto by the combined Committee of the New Territories Evangelical Society shall be transferred to the Sixth District of the Kwangtung Synod of the Church of Christ in China."

Rev. Mr. Short detailed the extension of the work of the Society and the necessity for this transference to meet the changing conditions.

Miss Sin seconded the resolution which, being put to the meeting, was adopted unanimously.

Mr. Li Shue-kai next made a report of his work as Superintendent minister, setting out the thorough character of the Society's work, which had reached the most distant village in the New Territories.

He was followed by other Chinese speakers. The meeting closed with a Benediction by the Rev. Cheung Chuk-ling.

Before the gathering dispersed, Mr. C. C. Hickling proposed a hearty vote of thanks for the workers, with particular reference to the efforts of Mr. A. H. Mackenzie and the Rev. Mr. Short.

MISCONDUCT CHARGE.

SHANTUNG CONSTABLE
FINED \$100.

"You have a responsible position as a police officer, and your behaviour must be kept free from any suspicion of impropriety," said Mr. Fraser at the Kowloon Magistrate's Court yesterday in convicting Constable D.96, Miao Fung-hsu, of misconduct. A charge of larceny was dismissed.

Defendant was alleged to have gone to No. 1 Argyle Street, where a mah-jongg game was in progress, and taken away a dollar in small change on February 16. It was further alleged that on being remonstrated with by one of the players, he drew his revolver, which was snatched away from him.

Mr. L. H. C. Calthrop, A.S.P., prosecuted, and Mr. M. A. da Silva represented defendant.

Mr. Silva asked for leniency on behalf of the defendant, and remarked that but for the charge of larceny, the Police would probably have dealt with the affair departmentally. Misconduct in the opinion of the Court, he pointed out, was different from misconduct in the opinion of the Police Department.

U.S. RADICALS FINED.

ECHO OF DISTURBANCE AT
JAPANESE EMBASSY.

Washington, Mar. 30.
Eighteen radicals were fined from \$50 to \$300 or 30 to 60 days' imprisonment for their part in the disturbance outside the Japanese Embassy on March 28.—*Reuter's American Service.*

being on an opposite course. Visibility about one cable.

"Under the circumstances, we find that the master of the Sui Tai acted in a correct manner by putting his helm starboard and going astern on his port engine, and we therefore adjudge him to be entirely free from any blame in the collision which ensued."

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JAPANESE BUDGET.

ESTIMATES FOR COMING
FISCAL YEAR.

Tokyo, Mar. 30.
The Cabinet has approved the estimates for the coming fiscal year.

The expenditure is 1,462 million yen, and the revenue 1,384 million.

It was decided to consider a supplementary estimate of expenditure for new enterprises on April 7.—*Reuter.*

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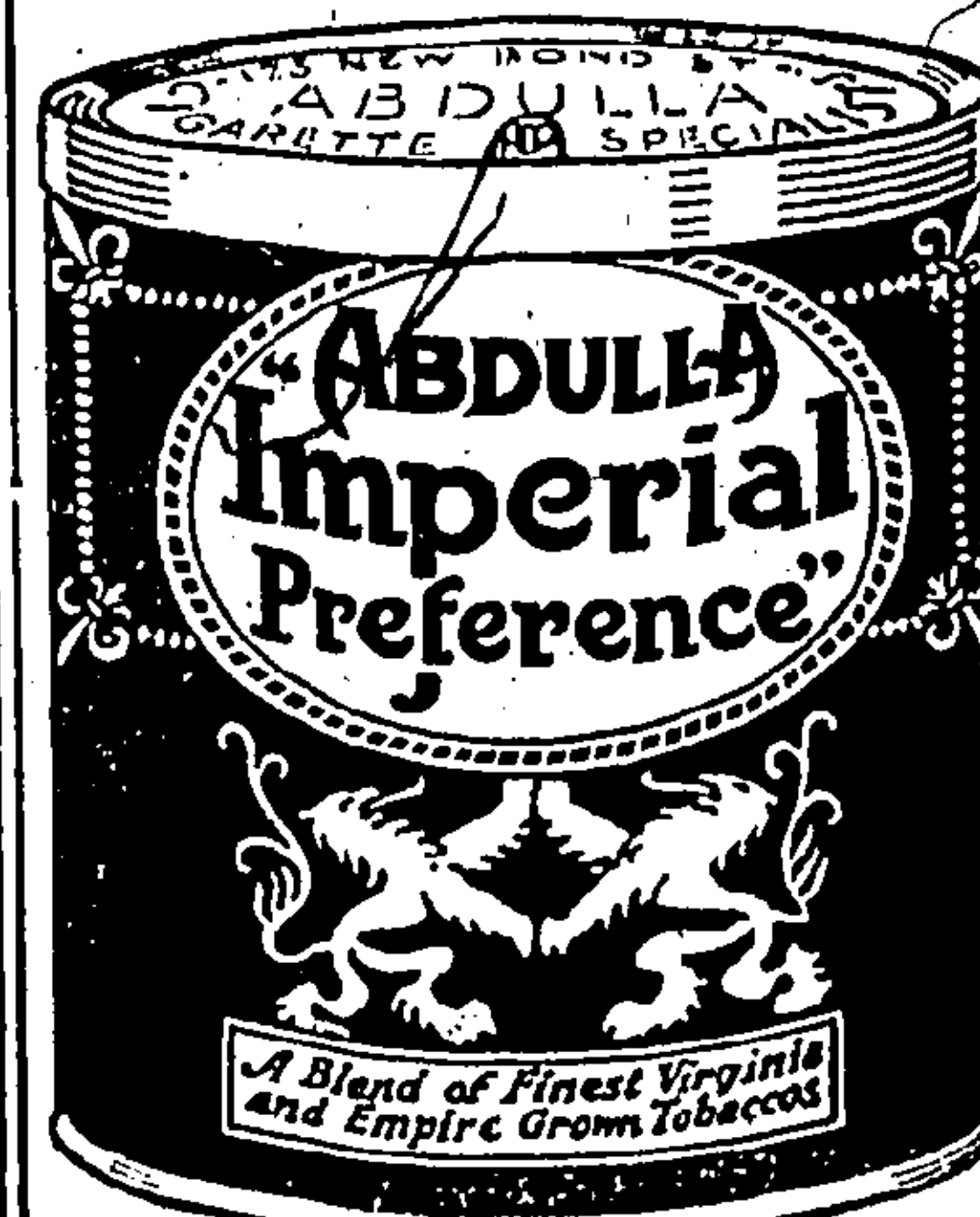
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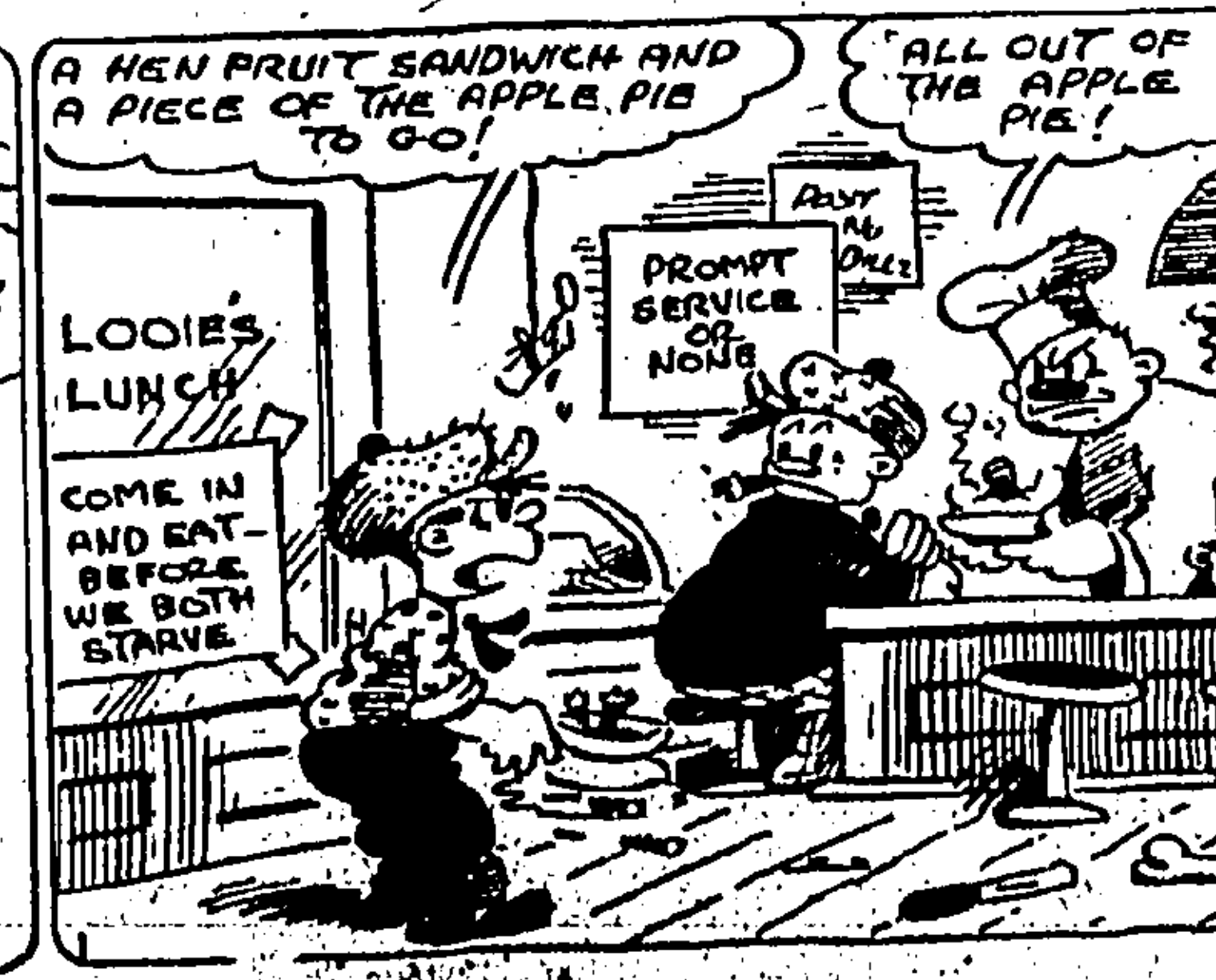
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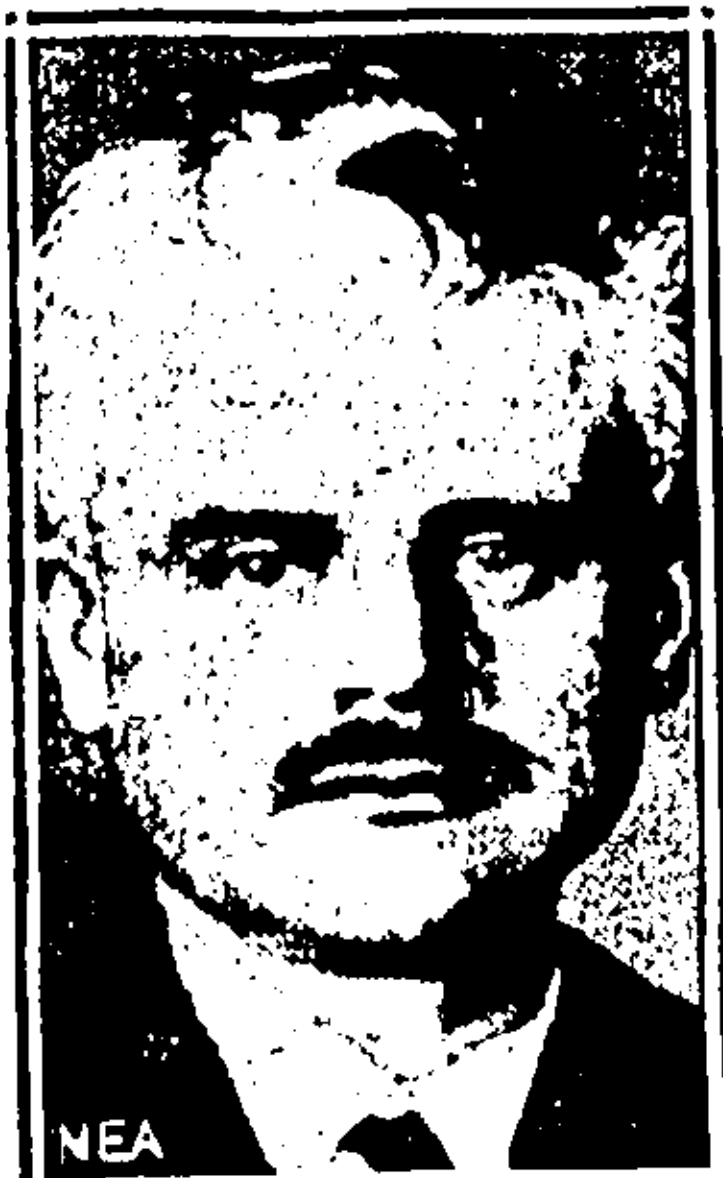
Tossed in a wide arc by a sudden gale, America's biggest airship—the U. S. S. Akron—was swept loose from its strong moorings at Lakehurst, with the resultant damage pictured here. While members of a Congressional inspection committee stood by, they saw the huge liner's lower stabilizing fin and an extra control gondola smashed and the bottom of the ship's covering fabric ripped off in enormous, dangling patches.



The giant St. Bernard dog shown above used to rescue lost travellers in the snowbound mountains. Now he's leading a gay life pulling pretty bathing girls about on skis at St. Moritz, where abbreviated sports costumes are the rage.



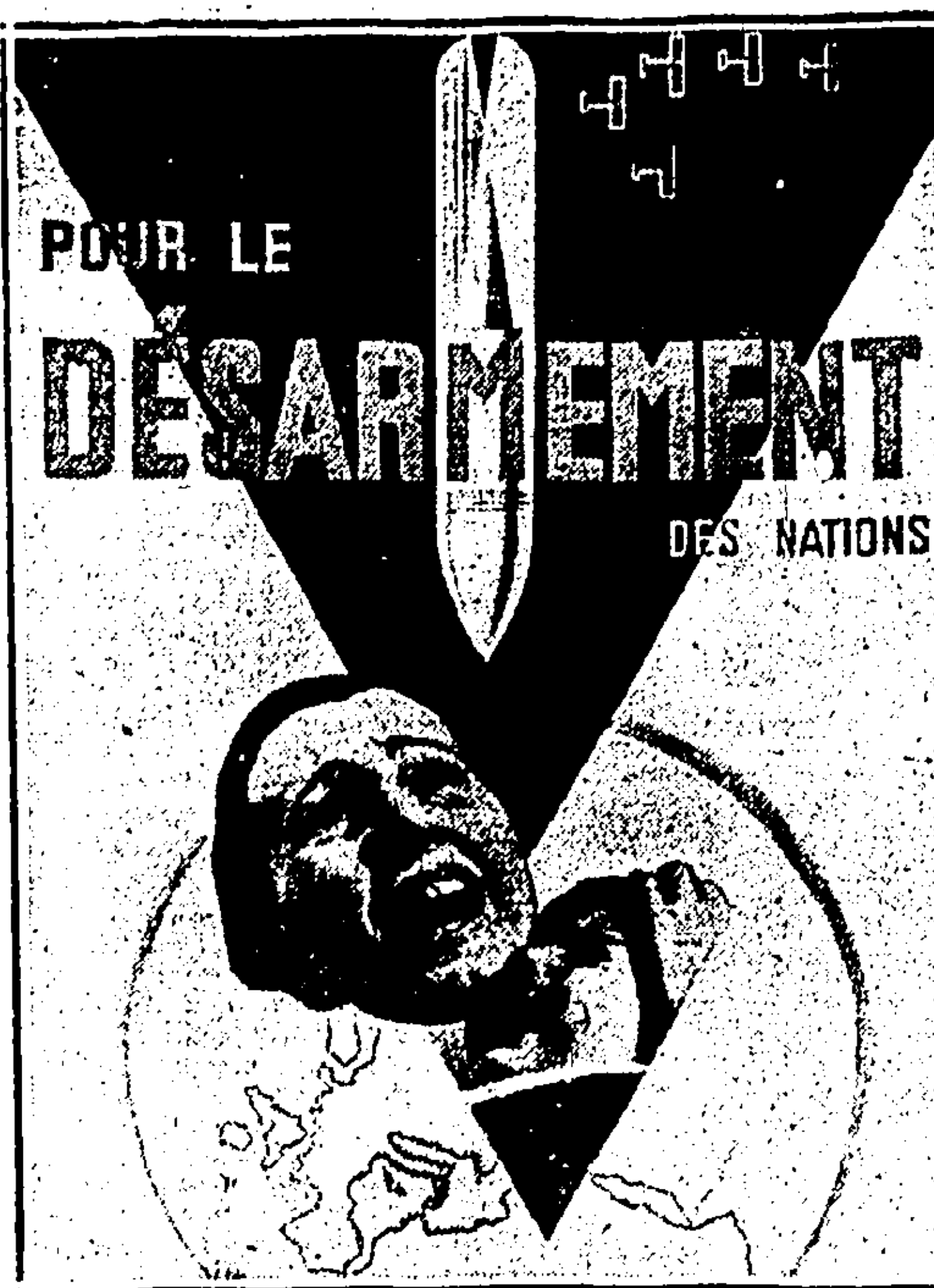
Miss Myrtle Bingham, daughter of a Surrey resident, who climbed 19,000 feet up Kilimanjaro, the highest mountain in Africa.



Colonel Merkys, the Lithuanian governor, who is reported to have assumed control of the Council of Momi since the recent overthrow of President Otto Dostelher. The German government has protested to the League of Nations.



"Just strolling" across Europe is dark-eyed Helen Howell. On a hike which will take her from the Bosphorus to the Baltic, she is shown above as she arrived in Budapest.



A terrified mother and child... a dread aerial bomb about to drop upon them... war planes winging overhead... but this sensational pictorial plea for disarmament has been banned by the French Government. The poster, calling "for the disarmament of nations," was shown, before officials ordered its removal, at a modern art exhibition in Paris.



The 8-year-old Earl of Gainsborough—the youngest earl in England.



A scene of unusual action during a rugby match at Richmond, Surrey, as a Welsh tackler sought to bring down a fleet-footed Gloucestershire forward.

THREE KINDS OF LOVE by KAY CLEAVER STRAHAN

CHAPTER XLIII

Mrs. Hill was sitting in a wicker chair on the front porch reading the evening paper. Ermintrude was on the steps with a book in her lap. Mr. Hill and Uncle Chaney were in the yard bending over the lawn mower, which was turned upside down between them. The four persons, and the green lawn, and the white house, and the pink rose hedge composed neatly into an attractive picture of suburban home life. Nothing seemed lacking.

Mrs. Hill looked over the edge of her paper, and smiled and stood, and held out her hand, and said, "Good evening, Miss Fenwick. I'm so glad to see you. Take this chair, won't you? Honey, bring out another chair for mother."

"No, thank you," Ann said. "I can't stay. I'm in a hurry, rather. I came for Mary-Frances."

"Mary-Frances?" Mrs. Hill questioned, more as if she had never heard the name before than as if Ann had said she had come for Bonnie Prince Charlie.

"Yes, I want her to come home with me." "But, Miss Fenwick, Mary-Frances isn't here. She hasn't been here since this afternoon."

"Oh," said Ann flatly, not as an exclamation. "But—she said she was coming here. She brought Cecily's bag. She—she must be here. I mean—but, then, where in the world is she?"

"Why, I don't know, I'm sure. We asked her to stay for dinner, and she said she couldn't. That your grandfather was ill and that she was needed at home."

Ermintrude slumped; her neck disappeared as her stomach collapsed. She seemed at the same time to be squirming away from herself and to be dwindling, wriggling, as it were, down into herself.

"Stop acting like that, Ermintrude," Mrs. Hill said, "and an-

swer at once. Do you know where Mary-Frances is?"

Ermintrude muttered. Ann leaned close. "She says," she construed for Mrs. Hill, "that, in a way, she does."

"That's enough of that, now, Ermintrude. You will please answer at once. Where is Mary-Frances?"

Ermintrude moistened her lips. She swallowed. "I—well, I guess I couldn't help it, could I? She slipped."

"Slipped? Slipped?" said Ann, hunting a place for it, seeking a definition, pushing her fingers through her hair.

"E-loped," pronounced Ermintrude distinctly. "E-loped off with a man."

Ann took Ermintrude by the shoulders and shook her, not hard but back and forth. "No, no, no, no. She couldn't. She's a baby. She couldn't. Why do you say such a thing? No, no—"

Mrs. Hill went down the steps and put an arm around Ann. "Don't, dear," she said. "Joe, she called, across the lawn. 'Joe—come here. Joe, come. Come quickly—Joe.'"

Joe came bounding. He expected to put out the fire, to grab the murderer and robber, and to rescue his wife and his daughter. In 17 years of married life only once before had he heard Trudie's voice go insane.

On her way home, in Mr. Hill's car, Ann listened to him telling her again that if Mary-Frances and that dirty car were at Blumount there would be no damage done as long as they managed to keep it out of the papers. If her sister Cecily and her friend found the child at Blumount, he did hope they would follow his advice and simply bring her home and let the man go. It would be the only way to avoid publicity, and publicity must be avoided.

She said, "Yes, Mr. Hill. Barry and Cecily thought so, too," and

listened to what Ermintrude had said a few minutes before.

"No, they weren't going to get married for a while. He couldn't, on account of his father's will. I don't know. Several months she said. They were just going on their honeymoon and then on the stage. I guess it will be all right. Mary-Frances really loved him, mother. She really loved him, deeply and truly."

"Be still with that, Ermintrude, will you? Answer daddy, now. Is that all you know about where they were going? Positively everything? Stop crying and answer me. Blumount tonight? You are sure of that?"

Cecily's voice, stricken, over the telephone. "Barry's just come. We'll start at once. Three hours' head start. Dear Lord, Ann!"

For an instant, Barry's voice. "We'll find them, Ann. Don't worry. We'll tear the place down, if necessary. Mr. Hill is right about keeping it quiet, though."

"But suppose," Ann said, again, to Mr. Hill, "that they didn't go to Blumount. Suppose he said that just to mislead us?"

"In that case, I suppose we'll have to go to the police. Gosh, knows what good they'll do. Perhaps I'll be able to think of some one who has influence enough to

keep it out of the papers, if we do have to go to the police."

"Really, I—I don't care about the papers. Neither did Cissy, until Barry thought we should. I—I'd much rather call in the police right away."

"Miss Fenwick, we have to care. What can the police do, now? Watch the highways—but they left at 4, and we aren't positive as to the direction. I'll find his garage and discover what make of car he was driving. I'll go to his rooming house—I may be able to pick up some information there, and around the theatre. If he's half as big a fool as he looked, he has probably told where he was bound for, eventually. Uncle Chaney seemed to think that the desk in Denver might be a lead. He may get trace of them at the service stations on that highway."

"Then—you don't believe they will be at Blumount?"

"I hope so with all my heart. But, remember this, Miss Fenwick. Sooner or later we'll find her. I'm not a rich man, but every cent I can rake and scrape will go into this—if it needs to. Yes, yes, indeed, I am responsible. I am deeply responsible. Trudie and I reared Ermintrude—"

"No, Mr. Hill. For that matter, we have reared Mary-Frances."

"You are nothing but girls yourselves—busy girls away from home all day. And your grand-

parents are—well, that is to say, they are very old."

He stopped the car on the driveway in front of the door and said, as Ann stared out of it, "I'll telephone to you the minute I hear anything at all. Uncle Chaney will phone if he hears anything. Don't break down now. Don't give up hope."

"I wish," said Ann, "that there were something I could do—anything, besides just waiting for telephone calls. Something. Anything."

"Pray, pray hard. And if you have any friends you can trust, absolutely, to keep their mouths shut now and always, phone them and have them go scouting about on the highways as Uncle Chaney is doing. If they stopped for gas—something to eat—anything, we may get a line. The sooner we can get it the better. I'll find out about his car the first thing and let you know. Then you can tell your friends that much, at least, along with the description of that dirty car and Mary-Frances. A brown striped suit, remember. A blue coat, and a blue dress with smocking."

"Yes, a blue dress. I did the smocking."

Ann went into the house and into the dining room and sat down in a chair, which she had put directly under the telephone, and rubbed her right fist into the

(Continued on Page 10.)

IT'LL RAIN, BUT—



Weather has a knack of deceiving even the weather prophets, so have a raincoat handy.

Get one of those light-weight rubber-less raincoats—made of finest Egyptian Cotton, proofed to withstand hours of rain. Comfortably cut on smart lines with a name you know behind it to guarantee its qualities.

With or Without Belt.

\$55.00

Less 10% discount for Cash.

LIGHT WEIGHT RUBBER RAINCOATS
From \$19.50—Less 10% Cash Discount.

MACKINTOSH'S LTD

MEN'S WEAR SPECIALISTS

"SUNSHINE SUSIE"

A BRITISH PRODUCTION

Commencing
Sun, 3rd Apr.

A Sunny
British
Picture
that
Lives up
to its
Title



RENATE MULLER

with

JACK HULBERT—OWEN NARES

PLANS NOW OPEN KING'S BOOK EARLY

LIPTON'S

CHOICEST PURE CEYLON TEA
FROM ALL COMPRADORE STORES



Agents:—W. R. LOXLEY & CO.

WHITEAWAYS.

MARPLE SHEETS

NEW STOCKS LOWER PRICES.



We have just received a large consignment of "Marple" Sheets which are well known for their soft finish and wearing and lasting qualities.

Sizes 2 by 3 yds. & 2 1/2 by 3 yds.

PRICES \$11.50 to \$17.50 pair.

FIRST FLOOR SHOWROOMS

WHITEAWAY, LAIDLAW & CO., LTD.

TO-DAY'S WANTS.

25 WORDS \$1.50
(\$2.00 if Not Prepaid.)

SITUATIONS

WANTED.—Competent Steno-typist. Write, stating age, experience, and salary required to Box No. 941, "Hongkong Telegraph."

LOST

LOST.—EAR-RING. On the night of March 28th, between the Peak Church and a "Resolute" a large jade and gold ear-ring. Finder please return to Box No. 942, "Hongkong Telegraph."

FOR SALE

FOR SALE.—1931 model, Pontiac, two-seater, condition as new. Can be seen at 324, Hennessy Road, Wan Chai, from 1 to 3 p.m. daily.

QUICK SALE.—200 large pot plants, assorted flowers. Sell in small lots 40 cents pot or lot for \$50. New Garage 11 ft. by 20 ft. solid wood framework with new iron sheet covering cost \$250, well \$120. Can arrange remove anywhere. Kowloon, cheap. Chicken house and wire netting fowl run and model pigeon cage including 10 pigeons \$15. Large China Bathub \$8. Can inspect above at Kowloon, Tong. Phone 56709 or 24009 or Box No. 424, G.P.O.

APARTMENTS

ARLIE HOTEL.—23-25, Nathan Road, Kowloon. Under European Management. Excellent Cuisine. Modern Apartments. Terms Moderate. Three minutes from ferry. Tel. 67357.

You'll know
when you've
tried it—
not before!Barbasol and your razor
—the perfect shavedispense with
..BRUSH
..LATHER
..RUB-INWet your face—hot or cold
water—spread on a bit of
smooth, balmy Barbasol, then
shave. It's simple as all that.

Barbasol

leaves your face cool and
cleansed. It heals raw skin—
keeps the oils in—acts as an
active antiseptic.For Sale at leading Chemists' Shops
Distributed by
MULLER, MACLEAN & CO., INC.

Barbasol

For the
Modern, Scientific Shave

METALS

of all kinds especially for
ship-building & engineering
work. Complete stock.
Best Terms. Immediate
delivery.SINGON & CO.
ESTABLISHED A.D. 1880.
Telephone: 20515.
HING LUNG ST.

CANTON AGENTS

for
The
Hongkong Telegraph.

THE SHAMEEN PRINTING

PRESS, LTD.

64-65 B.C. Shameen.

Tel. 12037.

NEW ADVERTISEMENTS.

S.S. "TAI LEE"

MACAO EXCURSION
EVERY SATURDAYLeaving Hongkong at
2 o'clock p.m.Returning from Macao at
4 o'clock a.m.

Piers:—

Ping On Wharf, Hongkong.

Cheung Kee Wharf, Macao.

THE HONGKONG FIRE
INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the General Managers have (with the sanction of the Consulting Committee of this Company) obtained at a Meeting of such Committee held here on the 14th day of March 1932, made a Call of \$50 per share in respect of the monies unpaid on the shares held by the Shareholders and that such Call should be paid on Wednesday, the 30th day of March, 1932, to the General Managers at the Offices of the Company.

That the General Managers have (with the sanction of the Consulting Committee) determined to employ the sum of \$400,000 part of the Reserve Fund of the Company in paying a Special Dividend of \$50 per share on the shares of the Company held by the Shareholders and that such Special Dividend shall be payable on the 30th day of March, 1932.

Warrants for the Special Dividend can be obtained on application to the General Managers at the Offices of the Company. Should any Shareholder fail to pay the amount of the said Call on the 30th day of March, 1932, the General Managers will on the 31st day of March, 1932, apply the amount of the above mentioned Special Dividend due to him in payment and satisfaction of the said Call.

After payment or satisfaction of the said Call in the manner above indicated a Memorandum showing the extent to which the shares are then paid up will be endorsed on all Certificates of Shares presented to the General Managers at the Offices of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 16th day of March 1932, to the 30th day of March, 1932, both days inclusive.

Dated this 15th day of March, 1932.
JARDINE MATHESON & CO., LTD.
General Managers,
The Hongkong Fire Insurance Co., Limited.THE HONGKONG & WHAMPOA
DOCK CO., LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of Shareholders will be held in the Office of the Company, 2 Queen's Building, Hongkong, on THURSDAY, 31st MARCH 1932, at 11 a.m. for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1931.

The Share Register and Transfer Books will be closed from the 24th to the 31st March, 1932, both days inclusive.

By order of the Board of Directors,
R. M. DYER,
Chief Manager.GREEN ISLAND CEMENT
COMPANY, LIMITED.

NOTICE is hereby given that the 43rd Ordinary Annual Meeting of Shareholders will be held at the Offices of the Company, Exchange Building, Des Voeux Road Central, Victoria, Hongkong, on Thursday, the 31st day of March, 1932, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1931.

The Transfer Books of the Company will be closed from Saturday, 12th March, 1932, to Thursday, 31st March, 1932, both days inclusive.

By order of the Board of Directors,
ALLAN KEITH,
Secretary.

Hongkong, 1st March, 1932.

MASSEUR R. SHIMIZU.
ARRETHRE S. HONDA.
ARRETHRE S. KIKAKI.
Recommended for many years for
Government Civil Hospital, Peel
Hospital, etc. and by all the local
doctors.
64, Wyndham Street. Tel. 24941.

G. R.

PUBLIC WORKS DEPARTMENT.

No. S. 116.—It is hereby notified that sealed tenders in triplicate, which should be clearly marked "Tender for Pier east of Eastern Street," will be received at the Colonial Secretary's Office until Noon of Monday, the 11th day of April, 1932, for the occupation for a period commencing from the notification of acceptance of tender and ending on 31st December, 1932, of a pier as shown coloured red on a plan signed by the Director of Public Works and dated 16th March, 1932, and subject to the conditions which can be ascertained at the office of the Director of Public Works.

Upset monthly fee \$200. Each tender must be accompanied by a receipt to the effect that the sum of \$250 has been deposited into the Colonial Treasury, which sum shall be forfeited to the Crown in the event of the accepted tenderer refusing to carry out the terms of his tender.

The deposits of the unsuccessful tenderers will be returned to them.

Form of tender and further particulars can be obtained from the office of the Director of Public Works.

The Government does not bind itself to accept the highest or any tender.

HAROLD T. CREASY,
Director of Public Works,
Hongkong, 24th March, 1932.

G. R.

PARTICULARS & CONDITIONS of the Sale by Public Auction to be held on Monday, the 4th day of April, 1932, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of one Lot of Crown Land at Waterloo Road, in the Colony of Hong Kong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Sub-Registries	Locality	Boundary Measurements	Contents in sq. feet	Annual Rental	Upset Price
1	Waterloo Road	N. 50.00 ft. E. 50.00 ft. S. 50.00 ft. W. 50.00 ft.	About 25,000	\$500	\$ 8,013

G. R.

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MRS. MOTONO.

Massage.

Hand and Electric

31th Wyndham Street.

THE NEW CHINESE REMEDY
THERAPION NO. 1
THERAPION NO. 2
THERAPION NO. 3
No. 1 for Rheumatism, No. 2 for Gout, No. 3 for Gravel.
SOLD BY LEADING CHINESE MEDICINE DEALERS.
No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

MACAO RACES

THE MACAO JOCKEY CLUB.

Second Extra Race Meeting,
Sunday, 3rd April, 1932. First
Saddling Bell at 1 p.m. First Race
at 1.30 p.m.

ADMISSION:—

To Members' Enclosure \$2.
To Public Enclosure Cents 40.
Members MUST show their
Badges to gain Admission.
LADIES are cordially invited to
attend the Races without charge.
NO LADIES BADGES will be
issued. Tickets can be procured
at the Race Course.

HONG KONG CRICKET CLUB.

Tennis Tournament.
Semi-Finals & Finals.
Open Championship Singles &
Doubles.Plans will be open at the
Pavilion to Members and Sub-
scribers for the BOOKING of
RESERVED SEATS from 6 p.m.,
Wednesday, 30th March, to 8 p.m.,
Friday, 1st April.On and after Saturday, 2nd
April, booking will be at Messrs.
Montre & Co.Price per seat, \$1.00 including
tax.

KREUGER AFFAIRS.

GOVERNMENT ASSISTANCE
ARRANGED.Stockholm, Mar. 30.
The probability that the Govern-
ment will place funds at the
disposal of those of the Kreuger
concerns requiring them next
quarter, is forecast by the news-
paper Aftonbladet.It now appears that it is ex-
pected that the prolongation of
the moratorium granted to the
Kreuger and Toll Company will
not be sufficient to enable the
concern to make a provisional
settlement of its affairs, according
to the Government organ
Svenska Morgensbladet.The Morgensbladet thinks that
further measures will also be de-
sirable for the purpose, not only
of protecting Swedish bonds, but
also the shares in other Kreuger
concerns against excessive real-
isation.—Reuter.Stockholm, Mar. 30.
As a sequel to the Kreuger and
Toll crisis, the Government has
arranged for a loan of a hundred
million kronor to maintain
liquidity of the Skandinaviska
Kredit Aktiebolag, which has been
badly shaken.Swedish private banks are like-
wise promised assistance to the
extent of fifty million kronor,
while the Treasury will assume
responsibility for banks' liabilities
to the National Bank exceeding
the Government loan.—Reuter.

LOCAL CHESS.

ENTRIES CLOSE NEXT WEEK
FOR CHAMPIONSHIP.The attention of local chess play-
ers is drawn to an advertisement
which appears elsewhere in this issue
notifying intending competitors that
entries for the Colony's Chess Cham-
pionship, for the S. C. M. Post Chal-
lenge Cup, will close on Friday, April
8.The tournament, as in former years,
is being promoted by the Kowloon
Chess Club and is open to all players
resident in the Colony. Those in-
tending to compete are asked to send
their entries to Mr. M. Canetti, c/o
the Italian Consulate, 22, Queen's
Road Central. All applications must
be accompanied by an entrance fee
of \$5.The tournament will be commenced
as soon as possible after the closing
date for entries.

L.T.A. MEETING.

Affiliated clubs are reminded that
the annual meeting of the Hong-
kong Lawn Tennis Association is
being held this evening at Post
Office Building at 6 p.m. Each
club is entitled to send two repre-
sentatives.Important business is to be trans-
acted, including consideration of
the forthcoming League season, and
it is earnestly hoped that all clubs
will be fully represented.

HOCKEY TO-MORROW.

CLUB SIDE TO MEET
THE BORDERERS.The following will represent the
Hongkong Hockey Club "A" team
against the S. W. Borderers on the
Club ground, King's Park, at 5.15 p.m.
on Friday: E. S. Moses, L. A. R.
Duncan, L. F. Nicholson, F. W. Allen,
E. G. Dale, E. Lowe, K. H. Uttley, J.
E. Potter, S. Hill, W. H. Smith, G. F.
Rees.

TENNIS TOURNAMENT.

FINCHER AND GOLDMAN
IN SEMI-FINAL.E. C. Fincher and L. Goldman
entered the semi-final of the Open
Doubles Championship at the expense
of H. A. Barros and F. J. Remedios
yesterday. The winners were not at
any stage of the game fully extended,
and won in two straight sets. They
now meet the winners of the tie Ho
Ka-lau and Yew Man-kit v. Luk Ding-
chung and Lee Wai-long.A feature of the match was the
excellent work put in by Goldman,
who smashed splendidly and brought
off some low cross-court drives, which
completely left the Portuguese pair
standing. Fincher was the model of
steadiness.The first set went to Fincher and
Goldman with the loss of only one
game, but in the second set their op-
ponents rallied, and the set went into
ten games before it was decided.

Open Doubles.

E. C. Fincher and L. Goldman beat
H. A. Barros and F. J. Remedios,
6-1, 6-4.

Handicap Singles "B."

A. C. Beck (rec. 3/6) beat F. G.
Nigel (rec. 2/6) 6-1, 6-1.
V. R. Gordon (love 15) beat D. B.
Robb (rec. 1/5) 4-6, 6-2 and 8-6.

Mixed Doubles.

L. Col. and Miss Locky (scr.) beat
A. J. Palmer and Miss Stevenson
(rec. 1/5) 6-1, 6-4.

TO-DAY'S MATCHES.

Open Singles.

S. A. Rumbach v. J. A. E. Cassum-
bony.

Open Doubles.

Ho Ka-lau and Yew Man-kit v. Lee
Wai-long and Luk Ding-chung.

Club Championship.

A. L. Sullivan v. A. H. Harkins.

F. A. Redmond v. A. D. Humphreys.

Handicap Singles "B."

N. Lampard v. V. R. Gordon.

J. V. Jensen v. E. H. Williams.

Handicap Doubles.

G. C. Worrell and B. L. Stock v.
T. J. and E. R. Price.R. M. Henderson and T. C.
Morgan v. D. M. MacDougall and
G. W. A. Tufon.

Mixed Doubles.

E. Grimble and Miss R. Hancock v.
N. L. H. Ralston and Mrs. Stafford
Smith.

SWATOW VISITORS.

Defeated by the H. K.
University.At Pakfulam yesterday, the Swatow
Athletic Association was entertained
by the Hongkong University at
tennis and were defeated 7½ sets to
1½ sets. Scores:
Y. F. Chew and H. N. Lee
(University) beat H. K. Lee and H.
Shik 6-3; beat E. B. Kwok and T.
Kwok 6-3; and beat H. K. Lee and W.
Kwok 6-3.Y. K. Ng and G. E. Yeoh (Univer-
sity) lost to Lee and Shik 3-6; beat
Kwok and Kwok 6-3; and beat Lee
and Kwok 6-4.T. K. Lien and F. Y. Khoo (Univer-
sity) beat Lee and Shik 6-3; beat
Kwok and Kwok 6-2; and tied with
Lee and Kwok 6-6.

LOCAL FOOTBALL.

Playing yesterday on the Railway
ground in Division I of the Hongkong
League, Kowloon and the Police
shared the points in a drawn game.
The line out was as under:
Kowloon F.C.—Guravitch; White
and Martin; Biles, McKelvie and A.
Duncan; Eastman, Dornay, Bryant,
Blake and Phillips.Police.—McHardy; Blackburn and
Brittain; Thorpe, Channinga and
Jessop; C. Pile, Fraser, Downman,
Shepherd and Brown.

Charity Football.

Charity football matches, the pro-
ceeds of which will be given to the
dependents of the late C.Q.M.S.
Mullen of the Argyll and Sutherland
Highlanders, will be played on Satur-
day on the Hongkong Football Club
ground.There will be two games, between
the Civilians and Services in each
instance. The first will be for junior
players and will commence at 4 p.m.
and the second, for senior players,
will start at 4.30 p.m.The following players have been
selected to represent the Civilians
teams:—
Junior Match: Fogwell (Club);
Hynes (Club); Eastman (Kowloon);
A. Ralston (Club); Whitfield (Kow-
loon) Capt.; Blake (Kowloon);
Phillips (Kowloon); Elms (Radio);
Panchon (Club); F. Santos (Recreio);
J. Santos (Recreio). Referee Mr. E.
T. Ford, R.N.—Lineamen Messrs.
Fieldhouse and Gomes.Senior Match: Rodger (Club);
Marlin (Kowloon); Strange (Club);
Skinner (Club); McKelvie (Kowloon);
Capt. Biles (Kowloon); B. Gosano
(Recreio); Segalen (Club); A. V.
Gosano (Recreio); Leonard (St.
Josephs) and C. Pile (Police). Re-
feree—A. Duncan, Foley, Cornwall
and Channing. Referee—Opl. Holland
R. M. Lineamen—Messrs. Fooley and
Lawrence.

HATS & DRESSES.

Made to order also Renovated & Remodelled
to the Latest Fashionsat
MADAME BETTY'S

Tel. 28340.

18, Ice House Street.

POST OFFICE NOTICE

It is notified for the information of holders of Private Boxes at the General Post Office that on and after 1st February no taxed correspondence will be placed in the Boxes. A notification will be substituted and Box holders are requested to call or send for the correspondence at the Boxholders' Lobby and there pay the amount of the Tax against the delivery of the letters or packets. Letters and postcards for Europe and South America are forwarded "Via Siberia" if so superscribed.

From	INWARD MAILS.	Per	Due
Manila	Pres. Madison	April 1.	
Amoy	Talma	April 1.	
Japan and Shanghai	Burdwan	April 1.	
Japan and Shanghai	Kashima Maru	April 1.	
Canada, U.S.A., Honolulu, Japan and Shanghai (Vancouver B.C. 12th March)	Empress of Canada	April 1.	
Straits	Somali	April 2.	
Europe via Negapatam (Letters only) London 3rd March	Hosang	April 2.	
London Parcels only London, 25th March	Antenor	April 2.	
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 4th March)	Pres. Harrison	April 2.	
Australia and Manila	Nelloro	April 2.	
Europe via Negapatam (Papers only) London, 3rd March	Suwa Maru	April 2.	
Japan	Arabia Maru	April 4.	
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 11th March)	Pres. Hoover	April 4.	
Japan	Glyno Maru	April 5.	
Calcutta and Straits	Briabane Maru	April 5.	
Japan and Shanghai	Takada	April 6.	
U.S.A., Canada, Japan and Shanghai (Seattle, 10th March)	Taiyo Maru	April 7.	
Japan and Shanghai	Pres. Cleveland	April 8.	
	Corfu	April 8.	

For	OUTWARD MAILS.	Per	Date and Time
Amoy	Luchow	Thurs., Mar. 31, 3.30 p.m.	
Shanghai and Wuchow	Tai Ming	Thurs., Mar. 31, 4 p.m.	
Saloon	Holikon	Thurs., Mar. 31, 4.30 p.m.	
Swatow, Amoy and Foochow	Haiching	Fri., Apr. 1, 1 p.m.	
Bangkok	Michael Jensen	Fri., Apr. 1, 1.30 p.m.	
Port Bynard	Tai Poo Sek	Fri., Apr. 1, 1.30 p.m.	
Japan, Canada, U.S.A., C. and S. America and Europe via Victoria B.C.	Pres. Madison	Fri., Apr. 1.	
	Parcels	1st April, 3 p.m.	
	Registration	1st April, 4.15 p.m.	
	Letters	1st April, 5 p.m.	
	(Due Victoria B.C. 10th April)		
Shanghai and Europe via Siberia	Pres. Madison	Fri., Apr. 1.	
	Registration	1st April, 5 p.m.	
	Letters	1st April, 6 p.m.	
Tourane	Chung Kong	Fri., Apr. 1, 5 p.m.	
Manila	Emp. of Canada	Fri., Apr. 1, 5 p.m.	
Manila, Rabaul, Australia, and New Zealand via Brisbane	Nankin	Sat., Apr. 2.	
	Parcels	Apr. 1, 5 p.m.	
	Reg.	Apr. 2, 9 a.m.	
	Letters	Apr. 2, 9 a.m.	
	(Due Brisbane, 18th April)		

For	OUTWARD MAILS.	Per	Date and Time
Straits, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles	Burdwan	Sat., Apr. 2.	
	K.P.O.		
	Reg.	Apr. 1, 4.30 p.m.	
	Letters	Apr. 2, 9 a.m.	
	G.P.O.		
	Reg.	Apr. 2, 9.45 a.m.	
	Letters	Apr. 2, 10.30 a.m.	
	(Due Marseilles, 30th April)		

Strait, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles	Burdwan	K. P. O.	Sat., Apr.
	Parcels,	Apr. 1,	4.30 p.m.
	Reg.,	Apr. 2,	9 a.m.
	Letters,	Apr. 2,	10 a.m.
		G. P. O.	
	Parcels,	Apr. 1,	5 p.m.
	Reg.,	Apr. 2,	2.45 p.m.
	Letters,	Apr. 2,	3.45 p.m.



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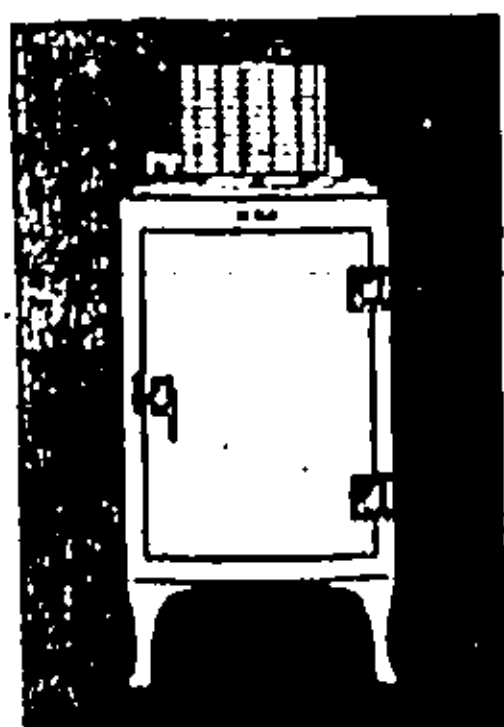
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AT COST PRICE

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PHONE 22432.

SHARE PRICES.

TO-DAY'S QUOTATIONS.
The following is the list of local share quotations issued to-day:

Banks.
Hongkong Bank, \$1,470 b.
Chartered Bank, \$12 n.
Mercantile A. and B., \$20.
East Asia, \$115 n.

Insurances.
Canton Ins., \$1,250 n.
Union Ins., \$450 b.
China Underwriters, \$4 b.
China Fire, \$690 n.
H.K. Fire Ins., \$1,195 n. x. Div.

Shipping.
Douglases, \$27 b.
H. K. Steamboats, \$23 n.
Indo-China, (Prof.) \$32 n.
Union Waterboats, \$19½ n.

Mining.
Benguet, \$12.25 b.
Kallans, 25/- n.

S'hai Explorations, Tls. 2.10 n.
Rauba, \$37½ n.

Docks, etc.
Kowloon Wharves, \$142 b.
Whampoa Docks, \$27 n.
South China Motors \$10 n.
Providents (old), \$4.50 b. x. Div.
Hongkows, Tls. 220 n.

Cottons.
Ewo Cottons, Tls. 15 s.
Shanghai Cottons, Tls. 80½ n.
Zoon Sings Tls. 11½ n.

Lands, Hotels, etc.
H. K. Hotels \$13.75 sa Cum Rts.
H. K. Hotels Rts \$2.60 b.
H. K. Lands, \$76½ b.
S'hai Lands, Tls. 27 n.

Public Utilities.
Tramways, \$21 b.
Peak Trams, (old), \$15.60 n.
Star Ferries, \$32½ s.
China Lights, \$21 n.

H. K. Electric, \$72½ b.
Macao Electric, \$23 n.
Telephones, \$41 n.

China Buses, Tls. 15 n.
Singapore Tractions, 3/- n.

Industrials.
Malabons, \$22 s.
Canton Ice, \$5½ n.
Cements (com.), \$18.90 b.
Ropes, \$17½ sa Cum Div.

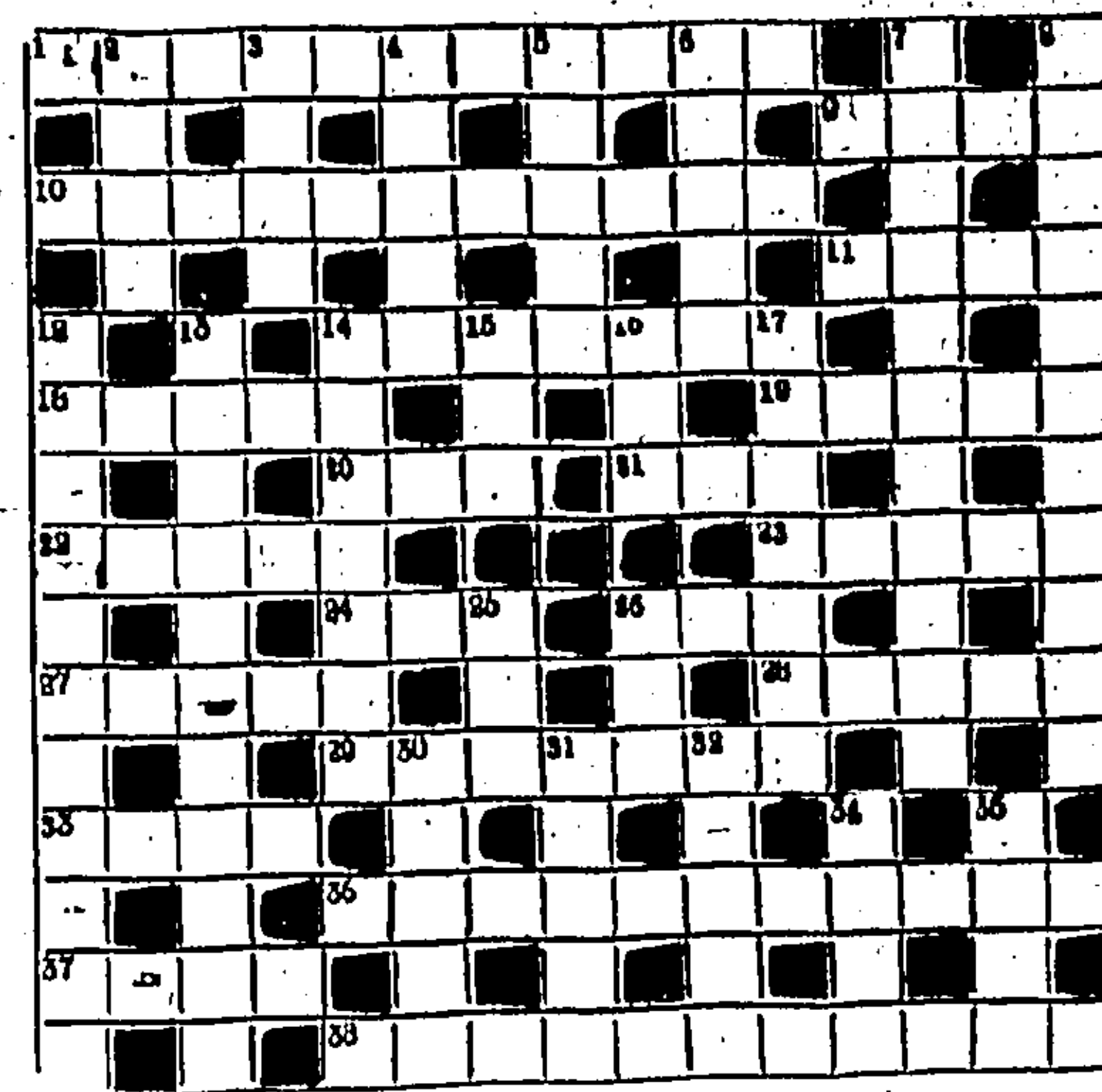
Stores, etc.
Dairy Farms, \$28.75 sa.
Watsons, \$15.60 b.
Watsons Lights, \$3½ sa.
Der A. Wings \$1 n.

Lane Crawford, \$5.50 b.
MacIntosh, \$10 b.
Sinceres, \$15½ b.
Powells, \$8.60 n.

Miscellaneous.
Amusements, \$20.80 b.
Entertainments (old) \$14.90 n.
Constructions (old) \$6.15 b.

S. C. Enterprises \$10 n.
B. Ind. G. & Bonds, \$58½ n.
Loans, \$4½ b. Prem.
Constructions (new), \$1.75 n.
Asia Realities "A", \$160 n.
Asia Realities "B", \$50n.
Am: O. Finance Corp., \$20 n.

OUR BRITISH CROSSWORDS.



Across

- 1 This involves a diet that would be frowned upon by really strict vegetarians.
- 9 Pelts.
- 10 Give me the study of evil-doers and I am satisfied.
- 11 Part of a ship frequently to be seen in a gym.
- 14 Rejected: may be as to cut.
- 18 Both parents are in this Italian city, but not together.
- 19 When this bird loses its tail it becomes most courageous.
- 20 Here we have the makings of a good wife.
- 21 Spoil, but not booty.
- 22 Sheds tears and shouts.
- 23 "—, and do not fight to-day" ("Trollus and Cressida").
- 24 More forward in mendacity than in acumen.
- 26 Any Frenchman will give him back a good word.
- 27 She inspired a famous sonneteer.
- 28 A grinder that supplies a practical lesson.
- 29 At night.
- 33 I risk that both at home, alone, and in strange company abroad (hidden).
- 36 The finish comes when I face the whole country after the end of the term.
- 37 Strange that it should be suggestive of song, as it is not yet paid.
- 38 Mercator's projection is a well-known example.

Down

- 2 The well-ventilated portion of an average dairy.
- 3 A purely nominal affair.
- 4 South African native languages in general.
- 5 One of the beautiful 6 of Spring—though largely varnish.
- 6 In the days when reading was not a common accomplishment

they told the passerby what the shop sold within.

7 To anyone who is third to first second, this will be quite bearable.

8 No more stars (amg.).

12 A business transaction in which the profits are a matter of itself.

13 Jointed.

14 He creates great interest at an annual University fixture, may be, or as man but.

15 This scarcely describes his craft.

16 You object, is to point at it.

17 Fringed, like the ends of weavers' threads. Most peculiar in the end.

25 Useful horse.

26 I am quite wrapped up in my teetotaler—the bird.

30 Dello is quite upset about her vision.

31 Nahum, though the prince of minor prophets, is here given a twist that shows him not to be divine.

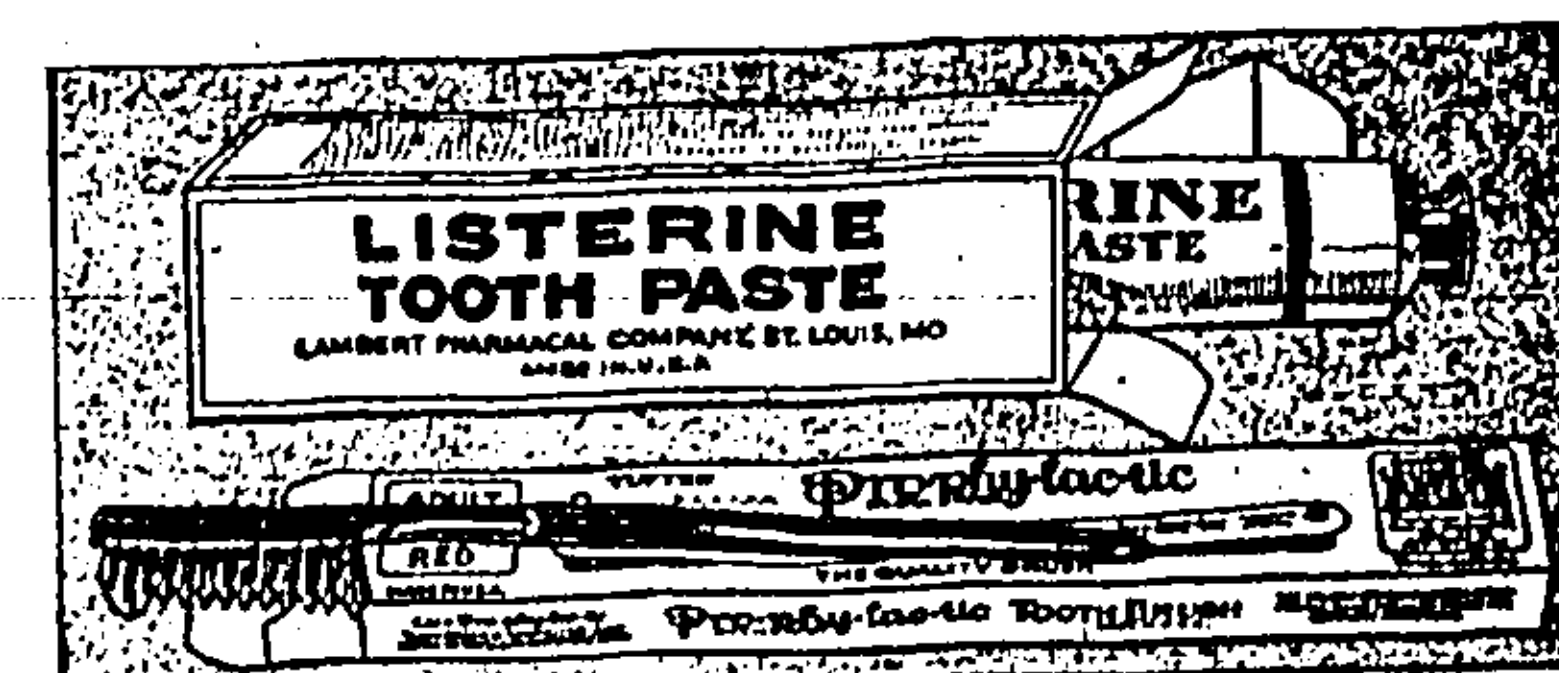
32 Years.

34 Knocks up—any old thing.

35 This square is—square.

Yesterday's Solution.

ISHMAEL DAWLISH
S. A. Q. B. S. E. U
V. DRAUGHTSMAN R.
AYES A. O. I. D. U. S. T.
D. L. SLAVISH M. L.
EVENTS E. I. D. I. N. E.
N. T. N. A. L. E. S. S. D.
LEGACY FATIMA
S. H. N. R. U. T. I. A. P.
T. W. I. N. G. E. N. U. L. S. T. E. R.
E. U. E. N. T. W. I. N. E. I. O.
N. O. U. S. D. E. E. A. S. C. O. W.
C. S. C. R. U. M. P. T. I. O. U. S. L.
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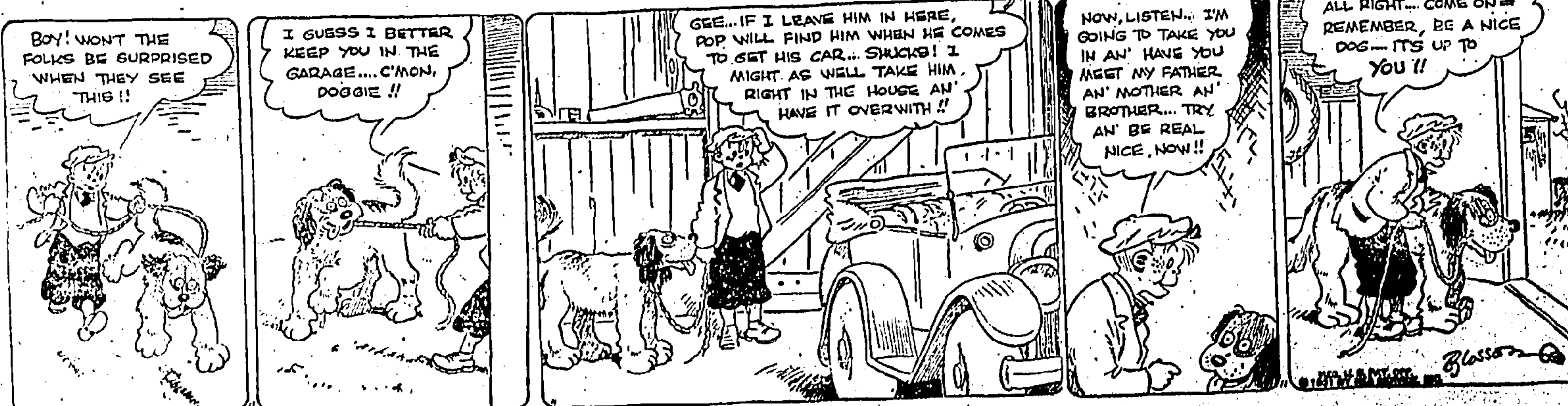
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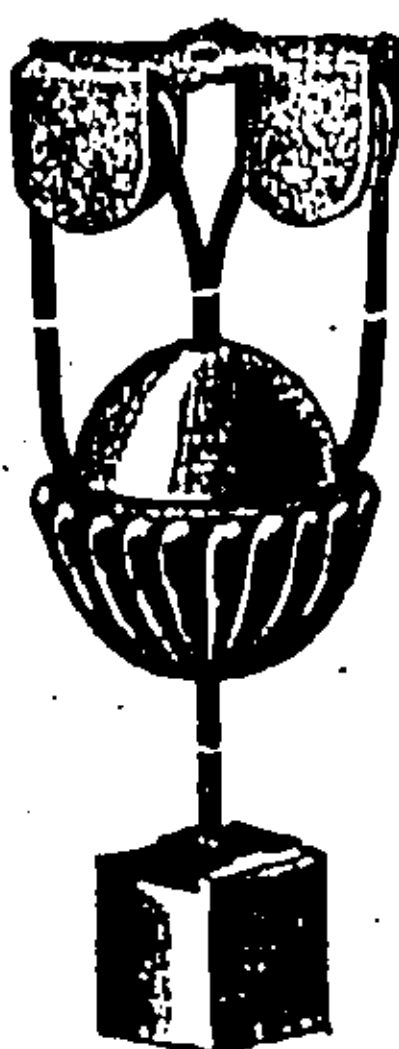
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Stable Road. Happy ValleyThe
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THURSDAY, MARCH 31, 1932.

THE FUNCTION OF
MONEY.

Probably at no time more so than at the present has money occupied so much attention in the sphere of human economy. Nations and individuals alike are at great pains to secure what is deemed enough of it, but it may be said that in some respects, especially where the individual is concerned, it holds a wholly disproportionate place. St. Paul made a startling charge when he declared that the love of money is the root of all evil, but did he exaggerate? The probability is that a realisation of the truth underlying this statement would have obviated many of the wars, strifes and disagreements which have embittered men, and would have saved mankind untold suffering. Looking over the events of the past decade, we find that there was a time when people were money-crazed, a development which has been followed by fears of lack of money. Yet real money has not changed; in both the one instance and the other what should have been the servant of man became his master.

The point which needs stressing is that money is not an end; it is a means. In its proper place and rightly regarded, it is servant and not master. Its function is service. That is the reason for its being. Properly considered, it is as truly the servant of men as the air they breathe or the water they drink. Primarily the function of each of them is that of a circulating medium. It is no more a function of money to control men than it is of air or water to do so. Money has no inherent power. It seems to have it only as men so clothe it, bow down to it and worship it. Business cannot perform its true function, that of service, until men de-throne money and cease either to worship or to fear it. Money's duty is to be a circulating medium. Human consciousness should confine it to that duty. It is both the yardstick by which service is measured and the medium through which the exchange of services is effected. Money, as such, never fed a hungry mouth, clothed a naked body, transported an individual, or constructed an article of commerce. These results are solely the product of service. Money never taught a student music or mathematics, history or geography. In order to serve, money must circulate. As mankind's needs know no boundary, so the human capacity to serve is limitless. To measure human service and to effect an exchange of the resulting product, money must circulate. To function fully, it must be kept constantly in action. To hoard it is to restrict its usefulness. That wisdom and economy should govern the relation of each

one to his neighbour is true. This, however, merely discriminates between useful and non-useful employment of money. It is its duty to be uniformly active in production and exchange. Production is always the expression of human activity.

Money being both the measure of the service and the medium of compensation, whether for banker, manufacturer, merchant, or employee, any cessation in the flow of money for goods or service retards production and brings what is termed "hard times". To prevent such a condition money must be de-throned from its seeming kingship. Men should refuse to worship it. They need to change their attitude toward it. They should put money in its proper place. Let them refuse to measure themselves or others by the quantity possessed. Let them readjust their view of their fellow men. Service, and service alone, is the true standard. By keeping money constantly at work, prosperity—with just and adequate compensation for every service—is attained. It can be maintained in no other way.

On Not Understanding Einstein.

Time was when the universe was a simple thing. The geometry of Euclid provided satisfactory dimensions. Space was just a room with the walls left out. The atomic theory of Lord Rutherford was no more complicated than a circle. The insides of the atom revolved like planets around the sun—only upon a somewhat smaller scale. It was all very delightful, and one could draw pictures of it. But no longer. He who deals with atoms deals with quanta and indeterminacy. He who dares the indeterminacy of the universe must encounter space-time continua, vectors, co-ordinates and Riemannian metrics. The pictures have disappeared. This state of affairs makes it difficult to explain Dr. Albert Einstein. The famous German mathematical physicist evolved a new theory. It delves deeply into the explanations of the physical structure of the universe. It reconciles mathematical anomalies which have obstructed efforts to reduce gravitation and electromagnetism to a single uniform equation. It suggests avenues through which basic problems in quantum mechanics may be approached. Yet the concepts that it develops cannot be graphically depicted upon a blackboard. A cogent lesson evolves from Dr. Einstein's contribution. Ordinary folk may understand little of the significance of the processes by which he has succeeded in embracing five-dimensional equations within a four-dimensional continuum. But they can readily appreciate Dr. Einstein's current action in abandoning portions of his unified field theory, announced in 1929 after a long period of research. The German mathematician was not at all embarrassed to admit that he had been "striving in the wrong direction." Nor did he hesitate to accept, although with important modifications, the concepts of Theodore Kaluza which he once held to be anomalous. Thus he discloses an openness of thought which is characteristic of the best in modern natural scientific research. Five dimensions may seem to have small bearing upon workaday problems of a three-dimensional world. But the humility of greatness, cherishing only those things that can be proved, commends itself as a quality readily wrought to the service of everyone.

SUGAR MARKET.

THE LATEST CABLED QUOTATIONS.

The following cable at the close of the sugar market yesterday has been received by Messrs. Pen-treath and Co.

London Terminals.
March 1932 5/8½ down ¾d.
May 1932 4/11 down 1½d.
August 1932 5/3 down ¾d.
December 1932 5/5½ down ¾d.
Buyers at above, sellers asking ¼½ more.

New York Terminals.
March 1932 3.03 up 6 pts.
May 1932 75 up 3 pts.
July 1932 82 up 4 pts.
September 1932 89 up 5 pts.
December 1932 94 up 4 pts.

Messrs. A. Goeke & Co. inform us the Societe Internationale de Placements, Basle, cable that the official quotation in Basle for one sub-unit of the International Investment Deposit Certificates yesterday was \$2 15 0d.

DAY BY DAY

FOR SOME MEN THE WORD "LIBERTY" MAY MEAN FOR EACH MAN TO DO AS HE PLEASES WITH HIMSELF; WHILE WITH OTHERS THE SAME WORD MAY MEAN FOR SOME MEN TO DO AS THEY PLEASE WITH OTHER MEN, AND THE PRODUCT OF OTHER MEN'S LABOUR.—Abraham Lincoln.

The Right Rev. Bishop Valerius yesterday celebrated the silver jubilee of his ordination to the priesthood.

The Sando Weight-Lighting Club is being reopened at 19, Queen's Road Central. There are vacancies for a limited number of European members.

The corpse of a boatwoman, who was drowned in the harbour a week ago, through falling off a cargo boat, was recovered by a police launch yesterday.

Woo Ka-chung, a 15-year-old student, was injured yesterday when he fell from the top of a retaining wall into a lane. He was taken to the Government Civil Hospital.

The annual dinner of the Law and Commerce Society of the Hongkong University, is to be held at Lane, Crawford's Restaurant, on Saturday, 9th April, 1932, at 8.30 p.m.

The Red Triangle Concert Party will present "A Village Concert" on Tuesday, April 5, at 9 p.m. in the St. John's Cathedral Hall. This concert is in aid of the Church Funds of St. Peter's.

With a record of three previous convictions for larceny and five for returning from banishment, a Chinese who appeared before Mr. Schofield at the Central Police Court this morning was sentenced to one year's hard labour, on a charge of disobeying the deportation order, dated 1924, and requiring his absence from the Colony for a period of ten years.

UNUSUAL THEFT.

MORTUARY SHROUDS
STOLEN.

Two sheets used by the authorities of the Tung Wah Eastern Hospital mortuary for the covering of dead bodies figured in a theft case brought before Mr. Schofield at the Central Police Court this morning when a Chinese was charged with stealing the pieces of cloth last night.

The defendant remarked that he had picked them up, thinking they had been discarded.

Detective Sergeant Kennedy, prosecuting, said at about ten minutes past eight last night one of the Hospital employees was hanging out clothing on the first floor of the hospital when he saw the defendant walk into the mortuary, which was directly opposite. Witness followed the defendant into the mortuary almost immediately and saw him sorting out the sheets which were used for covering bodies. They were piled up on the floor ready to be taken away and washed following the removal of the bodies. The defendant was caught and subsequently handed over to a constable.

A fine of \$20, with the alternative of one month's hard labour, was imposed.

JAPAN AND THE
LEAGUE.

By VISCOUNT CECIL.

THE conflict between China and Japan has hung like a pall over the World Disarmament Conference at Geneva.

More is at stake than the ascendancy of one Oriental Power over another. No intelligent observer can fail to see that the whole system of preserving peace by collective treaties is in jeopardy, or that the fate of the Disarmament Conference and perhaps of the League of Nations itself depends upon the ability or inability of the international community to stop the bloodshed and restore order in the East.

Democracy on Trial.

This fact is evident alike to the friends and the foes of disarmament, the former holding that this hideous display of mechanised murder is cogent evidence of the need for the universal reduction and restrictions of armaments, the latter that the facts of Shanghai have already proved the futility of the aspirations of Geneva.

That kind of proof can only convince the type of mind that wants to be so convinced. And the manipulation of news from the East by the daily papers that are already committed to a policy of wrecking the League, is one of those scandals of western democracy which makes one feel that it more than half deserves the ruin which is predicted for it.

But to those—and I believe them to be the majority of thinking people in Europe and America—who refuse to be deflected, who believe profoundly in the need of building peace upon the foundations of justice, and who are prepared for a hard and long struggle, if need be, to safeguard the progress already made to that end—to those I would say that it is all important to have as calm and clear a grasp as possible of the actual origin of the hostilities at Shanghai before the memory of these events becomes befogged with special pleading.

War "In All But Name."

The bare facts are enough. In the first place, there was an exceedingly strained atmosphere. During the past ten years the increasing boycott of Japanese trading by the Chinese—part spontaneous, part engineered—had caused serious damage to Japan's economic interests; for it must be remembered that in recent times China has absorbed about a fifth of Japan's total export trade, quite apart from the important Japanese mills and other industries established in China.

The Japanese occupation of Manchuria, which was at one and the same time a consequence of the boycott and a cause of its intensification, had exasperated feeling between the two nations. Feeling on both sides being thus inflamed, the Shanghai "incident" occurred. On Jan. 19 five Japanese Buddhist monks were attacked and injured by a crowd of Chinese. One of the monks died of his injuries. Next day a gang of Japanese fired a Chinese factory in retaliation, and came into conflict with the Chinese police force.

[Lord Cecil proceeds to recount what followed—Admiral Shirogane's demands, their acceptance

by the Chinese, the landing nevertheless of Japanese Marines, using the International Settlement as their base, the Chinese resistance, the Japanese bombardment.

From that moment onward war raged in all but name. Thousands of civilians have been killed by aerial bombardment and, more recently, by the tide of artillery and infantry fighting which has swept over them.

On Jan. 29 China appealed to the League under Articles 10 and 15 of the Covenant. On Feb. 2 the British Government, in concert with the Americans put forward a peace proposal of five points: they were accepted by the Chinese, but essential points were rejected by the Japanese. On Feb. 17 the League Council members other than the parties to the dispute addressed an urgent appeal to the Japanese Government. On the 19th the Council held what was probably the most dramatic and the most tragic session in its whole history: it was an eleven-hour attempt to stop the launching of the great Japanese offensive; and it failed.

It seems difficult to dispute that, on these facts, Japan has in substance resorted to war in breach of her undertakings under Articles 12 and 15 of the Covenant of the League of Nations.

It is very important, both in the interests of truth itself and of the settlement which we all hope for to keep two questions absolutely distinct. The first is the question of the general grievances—economic and otherwise—of each side against the other; the second is the question of which side resorted to war.

On the former question neutrality is a duty: the matter is intensely complex, and is subject to the investigation of the Lytton Commission appointed by the League.

On the latter question neutrality is, I believe, now a moral impossibility.

Japan may, as I have hinted above, have had great provocation. In her original controversy with China she may have had the right on her side—though I can express no opinion on that point. But even if she were in the right, this cannot alter the governing consideration that, in defiance of her solemn Covenant she has resorted to war.

Nor is this, as I understand, disputed by the Japanese representatives on the Council. M. Sato has put forward the contention that China has no Government and, therefore, the Covenant does not apply. That contention is untrue. The Nanking Government is recognised by Japan and a Japanese Minister is accredited to it. China is a member of the League and was elected to a seat on its Council by a unanimous vote of the Assembly in September, 1931—a vote which Japan took part. Japan, therefore, last September fully acknowledged Chinese membership of the League; she cannot now reasonably expect the Powers to give credence to the contention that China has no rights under the Covenant.

If such excuses were to be admitted no treaty would be worth the paper on which it is written.

Question of Condonation.

These in my country or elsewhere who condone such conduct and such pretensions are undermining the foundations on which all international relations depend, and with these all hopes of assured peace in future.

What, then, should be done? First and foremost, all respectable nations must formally call upon the parties, and especially the Japanese, to cease fighting. Let me repeat that in doing so no judgment on the merits of the Sino-Japanese controversy is involved. That awaits decision later on. We are now only concerned with the single issue—has there been a resort to war in breach of the Covenant? And on that issue I see no room for doubt.

If Japan refuses, a formal condemnation should follow. How should this condemnation be expressed?

There are several ways. It might be expressed in a solemn declaration by all the other members of the Council or Assembly. It might, as in the past, be effected by the withdrawal of the Heads of Diplomatic Missions, and as an extreme measure, by breaking off diplomatic relations. It is for responsible Governments to say what each of them thinks best.

Possibilities of Economic Action.

But is such a collective moral repudiation of the Covenant-breaker enough? There is in Article 16 the obligation to sever all trade and financial relations with such a State. That is again for Governments to consider in the light of what is practically possible. It may, however, be

(Continued on Page 7.)



"So you want to take my secretary out to lunch, huh? Well, I had that same idea myself, son—but, if you wait, you can go along."

2007



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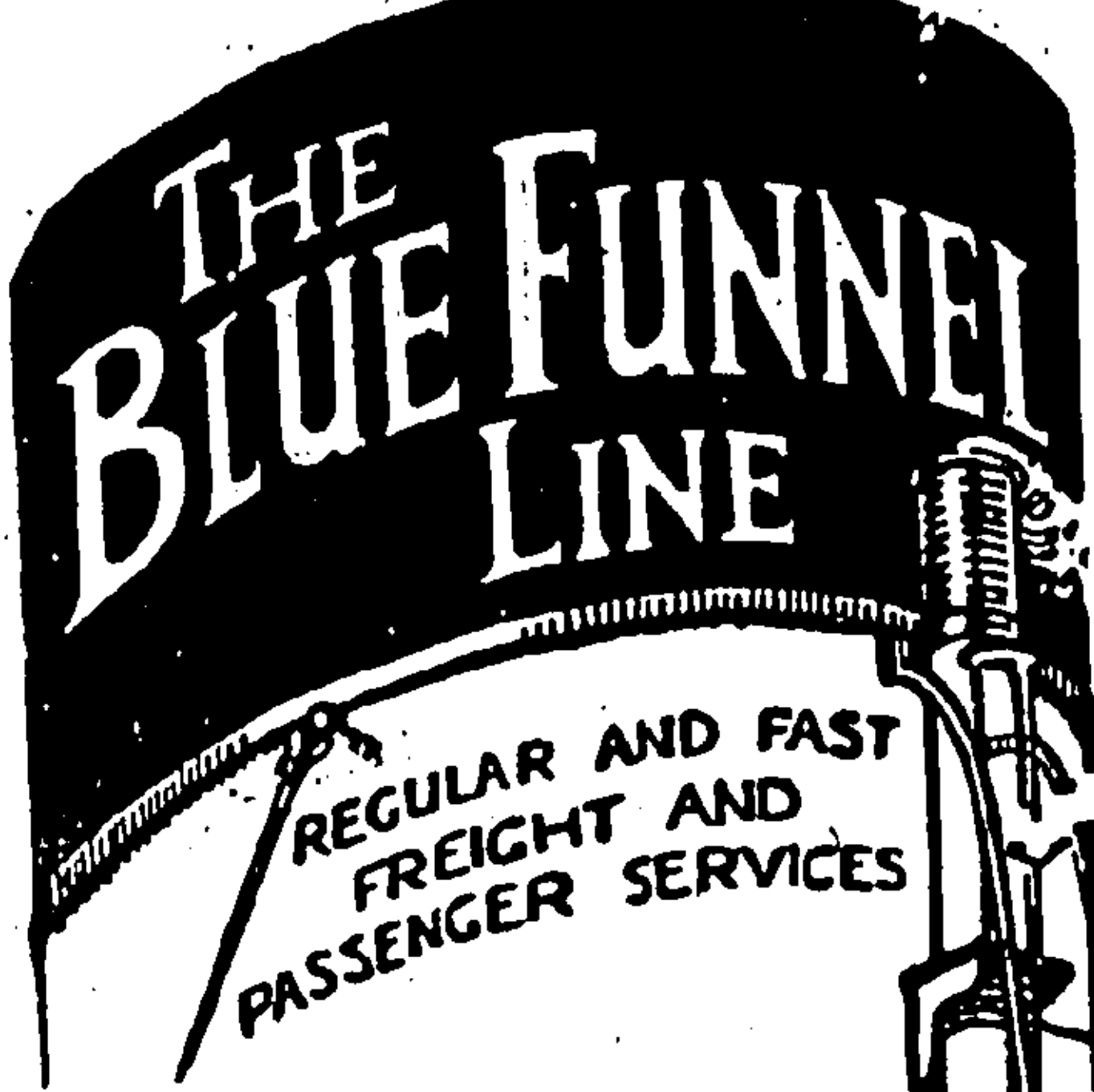
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NEW YORK SERVICE

GLAUCUS 11th Apr. For Boston, New York & Baltimore
via Philadelphia, Port of Spain, & Singapore

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RYNDARUS 9th Apr. For Victoria, Vancouver & Seattle
PRATHELAUS 9th Apr. For Victoria, Vancouver & Seattle

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ANTENOR 2nd Apr. For Shanghai, Taku & Dairen
KYDAN 10th Apr. For Shanghai, Taku, Kobe & Yokohama

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Taiyo Maru ... Tuesday, 14th Apr.

SEATTLE, VANCOUVER via Shanghai & Japan Ports.
Hokan Maru ... Tuesday, 24th May.

Hikawa Maru ... Tuesday, 24th May.

LONDON, MARSEILLES, ANTWERP & ROTTERDAM via
Singapore, Penang, Colombo & Suez.

Kashima Maru ... Saturday, 2nd Apr.

Yasukuni Maru ... Saturday, 16th Apr.

SYDNEY & MELBOURNE via Manila & Ports.
Kamo Maru ... Saturday, 23rd Apr.

Kitano Maru ... Saturday, 28th May.

BOMBAY via Singapore, Penang & Colombo.
Tokai Maru ... Tuesday, 12th Apr.

SOUTH AMERICA (WEST COAST) via Japan, Honolulu,
Los Angeles, Mexico & Panama.

Ginjo Maru ... Tuesday, 19th Apr.

NEW YORK, BOSTON via Panama.
Toba Maru ... Monday, 11th Apr.

LIVERPOOL via Port Said, Boyruth, Istanbul,
Piraeus, Genoa & Valencia.

Lima Maru ... Saturday, 16th Apr.

CALCUTTA via Singapore, Penang & Rangoon.
Hakodate Maru ... Thursday, 7th Apr.

Morioka Maru ... Friday, 15th Apr.

SHANGHAI, KOBE & YOKOHAMA.
Suwa Maru ... Saturday, 2nd Apr.

Kita Maru (Mojito Direct) ... Tuesday, 5th Apr.

Fushimi Maru ... Saturday, 16th Apr.

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TO SINGAPORE, PENANG & CALCUTTA	Kwaisang Siliang	Wed. 6th Apr at 3 p.m. Tues. 12th Apr at 3 p.m.
TO KOBE via AMOI, SHANGHAI, HONGKONG & OSAKA	Kutsang	Sun. 3rd Apr at 7 a.m.
TO KOBE via AMOI & OSAKA	Kutsang	Sun. 17th Apr at 7 a.m.
TO SANDAKAN	Yusang Mausang Hinsang	Thurs. 31st Mar at noon. Thurs. 31st Mar at noon. Wed. 6th Apr at noon.
TO THIENTSIN via SWATOW & CHEFOO	Chipsing Cheongching	Sun. 3rd Apr at 7 a.m. Wed. 10th Apr at 7 a.m.
TO SHANGHAI via SWATOW	Norviken	Fri. 1st Apr at 10 a.m.

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"Embassy"
CORK-TIPPED

"YOUR THROAT LIKES THEM"

THREE KINDS OF LOVE.

(Continued from Page 3.)

dance palm of her left hand, and waited.

The telephone bell.

"Miss Fenwick? This is Joe Hill speaking. The car is a 1928 sports model. Thysler, repainted yellow with green trimmings. No news as yet, as I suppose."

"A 1928 sports model Thysler, repainted yellow with green trimmings. No, not a word. Not a word from anyone."

"Too soon yet to hear, you know. Keep up heart. I'll call you again, later. I'm going to see his landlady now, and to the theatre."

Ann dialed a number and asked for Mr. Philip Eeroysd. Just a moment please. Mr. Eeroysd did not answer. What was the number again? Walnut 5845. Yes, it would be given to Mr. Eeroysd when he came in.

Ann dialed another number. Mr. Kenneth Smith was not at home. Yes, ma'am, she'd give him the number as soon as he came in. He was pretty late as a rule. Yes, ma'am. Walnut 5845, was it?

Ann waited.

The telephone bell.

"Miss Fenwick? This is E. Mintrude's mother. I don't want

to keep your line busy for more than a moment, but E. Mintrude says that he has been begging Mary-Frances to go with him for a month now; and that once he promised to treat her like a pal."

"Mrs. Hill seemed to spit at the word as she pronounced it."

"And, another time, like a brother."

"Oh," said Ann. "Once."

"Yes, I know," said Mrs. Hill. "But—dear—well, remember, we're right with you. We'll do everything, everything in our power. Dear, I can't tell you how sorry—But we'll find her. We will, now. Goodbye."

Ann waited.

The telephone bell.

"Walnut 5845? Oh, Miss Fenwick. This is Hostetter speaking. Charney Hostetter. Has Joe

phoned in yet about the car, what make it was?"

"A 1928 sports model Thysler, repainted yellow with green trimmings."

"Great! Fine! That oughta be easy. Keep up your spirits, little lady. Everything will turn out for the best. Goodbye."

Ann waited.

The telephone bell.

"Hello. Is Dr. Lupolde in?"

"You have the wrong number."

"Well, what number is this?"

"Walnut 5845."

"Oh, for pity's sake!"

Ann waited.

LABOUR SUPPORTS IRELAND.

RESOLUTION PASSED BY INDEPENDENT PARTY.

London, Mar. 30.

An emergency resolution recognising the right of the Irish people to decide their own form of Government has been proposed by Mr. James Maxton, Labour Member of Parliament for Bridge-ton, Glasgow. It has been adopted by the Independent Labour Party Conference at Blackpool, at which Mr. Gattgood, the Irish Delegate, stated that the Labour movement in Ireland was following Mr. De Valera.—*Reuter's Special Service.*

The telephone bell.

"Hello, Miss Fenwick. This is Joe Hill again. I've caught his landlady at last—she's been out for a walk. She says he did have a desk in his room, and that she heard him say he had to return it to Denver. It was in his room yesterday, and gone to-day. So Denver does seem to be one lead."

"But, Mr. Hill. Blumount is south if they were going to Denver, then—then Blumount is hopeless."

(To be Continued.)

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SUMMER FARES

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To Honolulu and Return	From G\$420	From G\$300
To Victoria and Vancouver and Return	G\$540	G\$345

Empire of Canada	Hong Kong	Shanghai	Nagasaki	Kobe	Yokohama	Honolulu	Vancouver
Apr. 8	Apr. 11	Apr. 11	Apr. 13	Apr. 15	Apr. 16	Apr. 21	Apr. 25
Apr. 22	Apr. 25	Apr. 26	Apr. 28	Apr. 30	May 1	May 19	May 24
May 6	May 9	May 10	May 12	May 14	May 15	May 23	May 28
May 20	May 23	May 24	May 26	May 28	May 29	June 4	June 10
June 3	June 6	June 7	June 9	June 11	June 12	June 18	June 24
June 17	June 20	June 21	June 23	June 25	June 26	July 2	July 7
June 24	June 27	June 28	June 30	July 1	July 2	July 8	July 14
July 1	July 4	July 5	July 7	July 9	July 10	July 16	July 21

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Pros. Hoover ... Apr. 12

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Pros. Wilson ... May 10

Pros. Madison ... Apr. 2, 3 a.m.

Pros. Cleveland ... Apr. 16

Pros. Taft ... Apr. 30

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Pros. Harrison ... Apr. 3, 8 a.m.

Pros. Monroe ... May 15, 8 a.m.

Pros. Hayes ... Apr. 17, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

To Manila

Pros. Harrison ... Apr. 3, 8 a.m.

Pros. Hayes ... Apr. 17, 8 a.m.

Pros. Monroe ... May 15, 8 a.m.

Pros. Hayes ... Apr. 17, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

Pros. Garfield ... June 12, 8 a.m.

Pros. Taft ... Apr. 23, 8 a.m.

Pros. Pierce ... May 1, 8 a.m.

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Homewards to:
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"A" Class ... £57
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Hongkong to Genoa ... £57
Hongkong to 1st North
Continental Ports ... £52

"A" Class ... £57
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"A" Class ... £57
"B" Class ... £52

Hongkong to Genoa ... £57
Hongkong to 1st North
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Portos	12th Apr.	G. Metzinger	12th Apr.
Chenonceaux	26th Apr.	C. Philippart	26th Apr.
Athos II	10th May	Portos	10th May
D'Artagnan	24th May	Chenonceaux	24th May
Andre Lebon	7th June	Athos II	7th June
Felix Roussel	21st June	D'Artagnan	21st June
G. Metzinger	5th July	Andre Lebon	5th July
Angers	19th July	F. Roussel	19th July

We can issue through tickets to Egypt, Syrian ports,
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Motor Vessel "GLENLUCE" 8th Apr.
TO SHANGHAI, KOBE, YOKOHAMA & VLADIVOSTOCK.

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Motor Vessel "GLENARP" 5th May.
Motor Vessel "GLENSHIEL" 20th May.

For freight, passage and further particulars, apply to—
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UNION WATERBOAT
COMPANY.DOLLAR CAUSES INCREASE
IN EXPENDITURE.

The phenomenal fluctuations of the dollar was the cause attributed to the heavy increase in expenditure and decrease in investments during the last year, at the annual meeting of the Union Waterboat Company, held yesterday.

Mr. J. P. Warren, who presided, said the profit on the working account was \$19,293.75, and the Consulting Committee recommended payment of a dividend of 50 cents a share.

Mr. Warren was supported by Messrs. C. Gordon Mackie, R. G. Shawan, W. H. Lebert and T. Yamamoto (Consulting Committee), Mr. D. E. de Sousa (Secretary) and Messrs. J. Owen Hughes, W. Van Epps, and A. W. Hayward (Shareholders).

Chairman's Speech.

In proposing the adoption of the report and accounts, which were subsequently seconded by Mr. W. Van Epps, and carried, the Chairman said:—The report and statement of accounts having been in your hands for some time, I will, with your permission, take them as read.

After writing off \$8,365.57 against depreciation of boats and adding \$4,086.48 to the insurance fund to cover the Company's proportion of insurance, the net profit for the year is \$19,293.75, which together with \$4,114.66 brought forward from last year, makes a total of \$23,408.40 for appropriation.

It is proposed to deal with same as follows:—To pay a dividend of 50 cents per share on 38,813 shares which will absorb \$19,406.50; Carry forward to 1932 \$4,001.90.

More Water Sold.

The working account shows that 548,676 tons of water were sold against 531,622 in 1930, the gross revenue being \$8,309.50 in excess of last year, which proves that the Company's earning power has not declined but our working expenses are \$22,328 higher, mostly due to the slump in exchange. The main increase is in the Marine Insurance of our boats which cost \$7,139 more than in the previous year on account of their higher value in Dollars due to low exchange. This has, however, readjusted itself by about 25 per cent. on account of appreciation in exchange, and this saving will be reflected in this year's accounts.

Other items which show considerable increase are Coal, Fuel Oil and Wages, but I am glad to say the cost of Fuel Oil has since been reduced, which will lower the working costs for 1932.

Investments have depreciated in sympathy with the fluctuations in exchange and stand at \$37,967.50 less than last year.

The fleet has been maintained in a high state of efficiency and during the year a new Water Boat was completed and put into commission, with a Gardner full Diesel Engine, and the latest up-to-date pumping equipment.

This makes a total of eight water boats, five of which are steam driven and one of these will be shortly sold making four Steam and three Motor Boats.

Saving On Motor Boats.

Our object is to gradually replace the old Steamboats with Motor

CONSIGNEES' NOTICE.

SERVICES CONTRACTUELS DES
MESSAGERIES MARITIMES.

The Steamship,

"GEORGES PHILIPPAR"
Arrived Hongkong on Tuesday,
the 29th March, 1932.
From MARSEILLES &c.

Consignees of Cargo by the above named steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed and placed at their risk in the Godowns of the Hongkong Kowloon Wharf and Godown Co. Ltd., Kowloon, whence delivery can be obtained as the goods are landed.

Goods not cleared within 7 days including date of arrival, will be subject to rent.

All claims must be sent to the undersigned before the Thursday the 7th April, 1932, or they will not be recognized.

Damaged Packages must be left in the Godowns for examination by the consignee, and the Company's Surveyor Messrs. Goldard and Douglas at 10.00 a.m. on Monday, the 4th April, 1932. Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No claims will be admitted and the goods have left the Godowns.

No Fire Insurance will be effected by us in any case whatever.

R. OHL.

Agent.

Hongkong, 29th March, 1932.

THE BEN LINE STEAMERS, LTD.

From LEITH, MIDDLESBRO',
ANTWERP, LONDON and
STRAITS.

The Steamship,

"BENVORLICH"

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of The Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 6th April, 1932, will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before the 20th April, 1932, or they will not be recognized.

To comply with the General Bonded Warehouse Regulations consignee must have a Revenue Officer in attendance when damaged dutiable goods are examined.

All broken, chafed, and damaged Goods are to be left in the Godowns where they will be examined on the 5th April, 1932, at 10 a.m., by Messrs. Goldard and Douglas.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD.

Hongkong, 29th March, 1932.

powered craft as we find in practice that the net saving in the cost of pumping water from motor driven boats is roughly 25%.

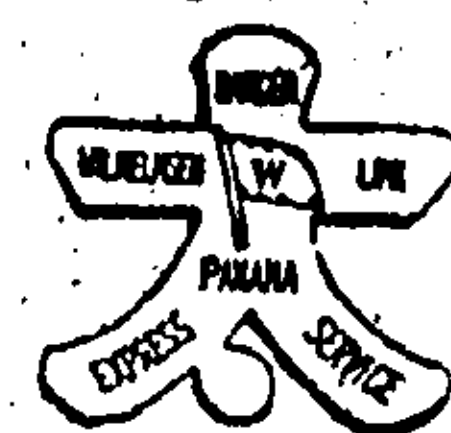
The consulting committee naturally regret that they cannot see their way to recommend a larger dividend, but you will see from the balance sheet and the explanations I have given you, that this is quite out of the question, and I trust shareholders will not overlook the generous treatment they received in the early part of the year under review in connexion with the issue of Bonus Shares and a cash return of \$3 per share on the new issue.

I now beg to propose the adoption of the report and accounts as presented, and when this has been seconded, I will be pleased to answer to the best of my ability any questions shareholders may wish to ask.

Mr. Van Epps seconded and the motion was carried.

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E. & S. Africa, Australasia, including, New Zealand &
Queensland Ports, Red Sea Egypt, Constantinople, Greece,
Levantine Ports, Europe Etc.
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ROYAL MAIL STEAMERS.
(UNDER CONTRACT WITH H.M. GOVERNMENT.)

S. S.	Tons	From Hong- kong (about)	Destination
*MIRZAPORE	6,700	1 Apr. 9 a.m.	Straits, Colombo & B'bay
*BURDWAN	6,500	2 Apr. noon	M'les, L'don, Havre, H'burg, R'dam, A'werp & Hull
CORFU	15,000	9th Apr.	Marseilles & London
RAWALPINDI	17,000	23rd Apr.	Bombay, M'les & L'don
RANPURA	17,000	7th May	Bombay, M'les & L'don
*ISOMALI	6,800	14th May	B'bay, M'les, L'don, Havre, H'burg, Rotterdam Antwerp & Hull
CHITRAL	15,000	21st May	Bombay, M'les & L'don
*Cargo only.			*Calls Casa Blanca. *Calls Djibouti.

Frequent connections from Port Said for Passengers and Cargo of
Constantinople, Piræus, Smyrna and other Levant Ports by Steamers
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BRITISH INDIA-APCAR SAILINGS.

TALMA	10,000	3rd Apr.	S'pore, Penang & Calcutta
TALAMBA	8,000	15th Apr.	S'pore, Penang & Calcutta

B. I. Apar Line steamers have excellent accommodation for 1st
and 2nd class passengers.

EASTERN & AUSTRALIAN SAILINGS (South).

NANKIN	7,000	2nd Apr. 11 a.m.	Manila, Rabaul,
NELLORE	7,000	30th Apr	Brisbane, Sydney
TANDA	7,000	3rd June	and Melbourne.

Regular Monthly Sailings from Hongkong to Shanghai and Japan
and Hongkong to Australia.

Hong-Kong to Sydney—19 days.

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The Union S.S. Co.'s Steamers to the United Kingdom via No.
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The P. & O. Royal Mail Steamers to London and
The P. & O. Branch Service of Steamers to London via Suez.

The New Zealand Shipping Co.'s Steamers for Southampton and
London via Panama Canal.

SAILING TO SHANGHAI & JAPAN.

ISOMALI	6,800	3 Apr. noon	S'hai, Kobe & Yoko
NELLORE	7,000	4th Apr.	S'hai, Moji, Kobe, Osaka & Yokohama
RANPURA	17,000	7th Apr.	S'hai, Kobe & Yoko
TAKADA	7,000	8th Apr.	Amoy, Moji, Kobe & Osaka
CHITRAL	15,000	21st Apr.	S'hai, Kobe & Yoko
SIRDHANA	8,000	22nd Apr.	Amoy, Moji, Kobe & Yoko
BANGALORE	6,500	30th Apr.	S'hai, Moji, Kobe & Yoko
RANCHI	17,000	5th May	S'hai, Kobe & Yoko
TALAWA	10,000	5th May	Amoy, S'hai, Moji, Kobe & Osaka
TANDA	7,000	6th May	S'hai, Moji, Kobe, Osaka & Yoko

*Cargo only.

All data are approximate and subject to attention without notice.

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received at the Co.'s Office up to noon on the day previous to sailing

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To AUSTRALIA. Calling at Manila (P.I.), Thursday Is., Cairns,

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British Steamers: CHANGTE-TAIPING (Oil Burners)

FASTEST & MOST UP-TO-DATE STEAMERS IN THE SERVICE.

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LONDON (via Australia) from 51/6/15/0.

(Australian Newspapers on file).

STEAMER Duo H'Kong Leaves H'Kong Leaves Manila Due Sydney

CHANGTE	Apr. 12th	Apr. 19th	Apr. 26th	May 3rd
TAIPING	May 10th	May 20th	May 27th	June 3rd
CHANGTE	June 10th	June 21st	June 28th	July 5th
TAIPING	July 12th	July 22nd	July 29th	Aug. 5th

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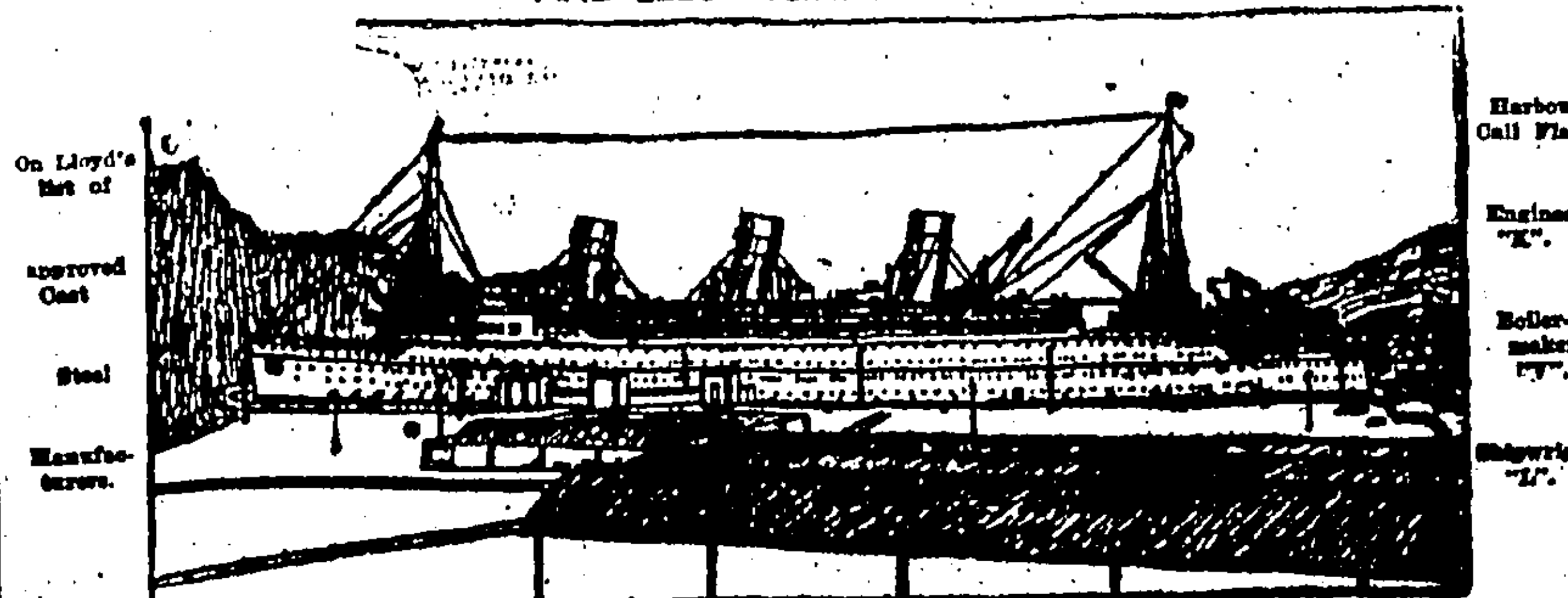
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In No. 1 Dock, Ship Dimensions:—660'0" O. A. X 88'6" X 48'6" Mid.

28,000 tons Gross.

The dimensions of No. 1 Dock are 700'0" X 88'0" X 80'6" Over all, H.W. O.S.T.

Salvage Tug "Henry Kowick" 2,000 H.P. Wireless Call Signal V.P.B.T. and

Flag Call Signal T.H.Q.B. Steamers capable of lifting 80 tons. Codes Used:

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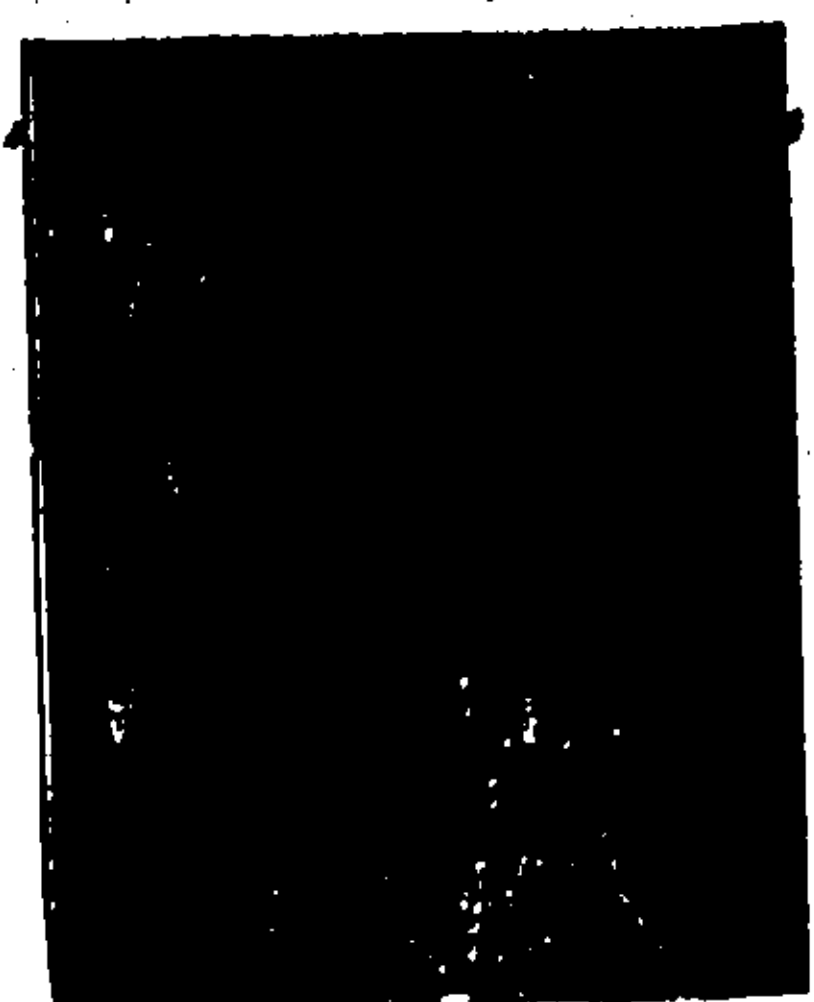
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Song Hit
"To-day I Feel
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"I Have An
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Laughter—
song—and a
Punch of a story.



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JACK HULBERT—OWEN NARES

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BOOK EARLY.

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Hear the
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"Just because
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Fun you'll
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adore.

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ENGLISHMEN MEET.

ST. GEORGE'S SOCIETY TO
HOLD DANCE.

The annual meeting of St. George's Society was held at Messrs. Jardine, Matheson's Board Room yesterday when it was decided that, in the place of the Ball abandoned from Twelfth Night, an informal dance should be held at the Peninsula Hotel on St. George's night.

Mr. E. Cock, presided and, addressing the meeting said: "The report and accounts have been submitted to you in the usual way and appear to require very little explanation. You will remark that we have disbursed more, in donations and help, than we have received in income. We could make a better showing if our numbers were more in the record with the indication of the 1931 Census returns."

"We had the extreme mortification of having to put off the Ball which it has been our custom to hold on Twelfth Night. Quick decision was necessary and we had to consider and choose between indefinite postponement or cancellation. Postponement for a fortnight might not have been sufficient, for a month would have coincided with the Chinese New Year period, six weeks would have come to Race week and proximity to other National functions, and since so many of our best supporters book their engagements for weeks ahead, it appeared likely that to defer would spell failure. There was no time to canvass for members' opinions and the committee was reluctantly compelled to abandon the Ball. If any member feels disappointed he may find some consolation in the contemplation of my greater discomfiture."

St. George's Day Concert.

"What might have developed into an absolute scourge was arrested, but not until it had seriously impaired the health of some of our friends to whom we offer our best wishes for speedy recovery. We had an earlier disappointment in having to abandon our 'Garden Party' at the Hongkong Cricket Club but the concert to the troops on the evening of St. George's Day was, I think, a pronounced success. In connexion with the concert, or whatever function is decided on, I think it is not well enough known that the whole of the members are hosts and not merely the committee, and the value and happiness of the function would be greatly increased if more members would support it with their presence."

"My term as President of St. George's Society finishes now. A new lamp will be kindled from the flame I have carried for the year. I am deeply sensible of the honour you conferred on me a year ago and I beg to thank the Past Presidents and the outgoing committee for their help and support during the year. Our thanks are due specially to Mr. P. S. Cassidy for auditing the accounts."

RUM RUNNERS AID.

MOBILISING AGAINST THE
KIDNAPPERS.

New York, Mar. 30. Rum runners on the Atlantic seaboard are mobilising for the purpose of blockading the kidnapers, who are reported to have the Lindbergh baby aboard a ship somewhere off the coast, as a result of a conference after the return of Dr. Dobson Peacock from the Lindberghs' home.

According to the New York Mirror, it is revealed that it was a rum runner who offered to act as a go between. It is stated that the rum runners feel that their honour is at stake in giving the Lindberghs fair play.

A St. Louis message says the police interrogated for three hours a negro ex-convict described as an Illinois gangster's associate, who is reported to have stated that the kidnapping originated for the sole purpose of bringing pressure on the prison authorities for the release of Al Capone.—*Reuter's American Service.*

On being seconded by the Hon. Mr. T. H. King, the report and statement of accounts were approved.

Election of Officers.

The following officers were then elected to serve on the committee for the ensuing year: President: Mr. H. B. L. Dowbiggin; Vice President, Mr. C. Bulmer Johnson; General Committee: Messrs. W. A. Cornell, L. C. F. Bellamy, V. M. Grayburn, F. C. Hall, the Hon. Mr. W. T. Southern, V. C. Labrum, Sir William Hornell, P. S. Cassidy, J. Bentley, J. D. Danby, the Hon. Mr. T. H. King, and A. B. Raworth.

On the suggestion of Mr. Bellamy it was decided to hold an informal dance on St. George's Night instead of the Ball on Twelfth Night.

Messrs. Linstead and Davies were re-elected Secretaries and Treasurers.

At an extraordinary meeting held after the annual meeting it was decided that the Rules of the Society be amended as follows: By adding the following paragraph to the end of Rule 8:—"The Committee shall have power to waive the payment of an entrance fee in the case of members of His Majesty's Forces and Civil Servants attached thereto who wish to join this Society."

The chairman remarked that it was rather astonishing the rule had been standing for so long. He thought he was correct in saying that at no other clubs did members of the Services pay an entrance fee.

Before the meeting concluded a vote of thanks was proposed to Messrs. Jardine Matheson for their courtesy in allowing the Society the use of the room, and the Hon. Mr. W. E. L. Shenton proposed a vote of thanks to the chairman, on behalf of the Society, for the work which Mr. Cock had done. It was extremely unfortunate that, owing to circumstances over which they had no control, the chairman was unable to preside and address the Society at the annual Ball. The meeting showed its appreciation of the way the chairman had carried out his duties, in the usual manner.

THE PEACE QUEST.

A HONGKONG GROUP
PROPOSED.

That in spite of all that has been done during recent years war is still a very real and a very terrible menace, was the theme of an address by Dr. E. L. Allen at a peace meeting held on Tuesday at Lane, Crawford's restaurant.

The speaker urged that war under modern conditions was so hateful that nothing could be held to justify it. He appealed for individuals to make up their minds under no circumstances to take part in war and to accept the consequences of such a decision. Pacifism was not a dogma that force was always wrong, it did not sit in judgment on the past and the man who had fought then, it affirmed simply that there was always an honourable alternative to war and that the individual had the right to refuse to kill, even at the State's command.

Dr. K. L. Reichelt, who followed, urged the necessity of a positive approach to the whole subject. He pointed out the strategic character of Hongkong for work for world-peace. Each nationality had a contribution of its own to the total life of humanity, but it must shed whatever in it did not fit into that whole. He welcomed the rising spirit of Nationalism in the youth of China, but longed to see it turned into the channels of that universalism and internationalism which expressed the true genius of the Chinese people.

It was decided to form an organisation to be known as the Hongkong Peace Group. Membership is of two classes. Full members pledge themselves not to take part in or support any war, international or civil, and to work for goodwill and peace as the solvents of international difficulties. Associate members commit themselves definitely only to the second part of the pledge but express their readiness to consider the pacifist position.

Any who are in sympathy with this movement can obtain further particulars from Dr. Allen.

A vote of thanks to the chairman, on behalf of the Society, for the work which Mr. Cock had done. It was extremely unfortunate that, owing to circumstances over which they had no control, the chairman was unable to preside and address the Society at the annual Ball. The meeting showed its appreciation of the way the chairman had carried out his duties, in the usual manner.

Among those present were Messrs. G. E. Watton, L. C. F. Bellamy, A. H. Raworth, V. Goulburn, E. M. Hazeland, Frank Austin, C. E. Johnson, P. S. Cassidy, J. D. Danby, R. Adams, T. H. King, J. Bentley, J. P. Robinson, L. G. Bird, W. A. Cornell, V. C. Labrum and G. B. Labrum.

QUEEN'S

To-day to Saturday at 2.30, 5.10, 7.15 & 9.20

BASED ON A CHRISTIE'S

"THE MURDER OF ROGER ACKROYD"



THE MYSTERY OF THE DEATH OF ROGER ACKROYD

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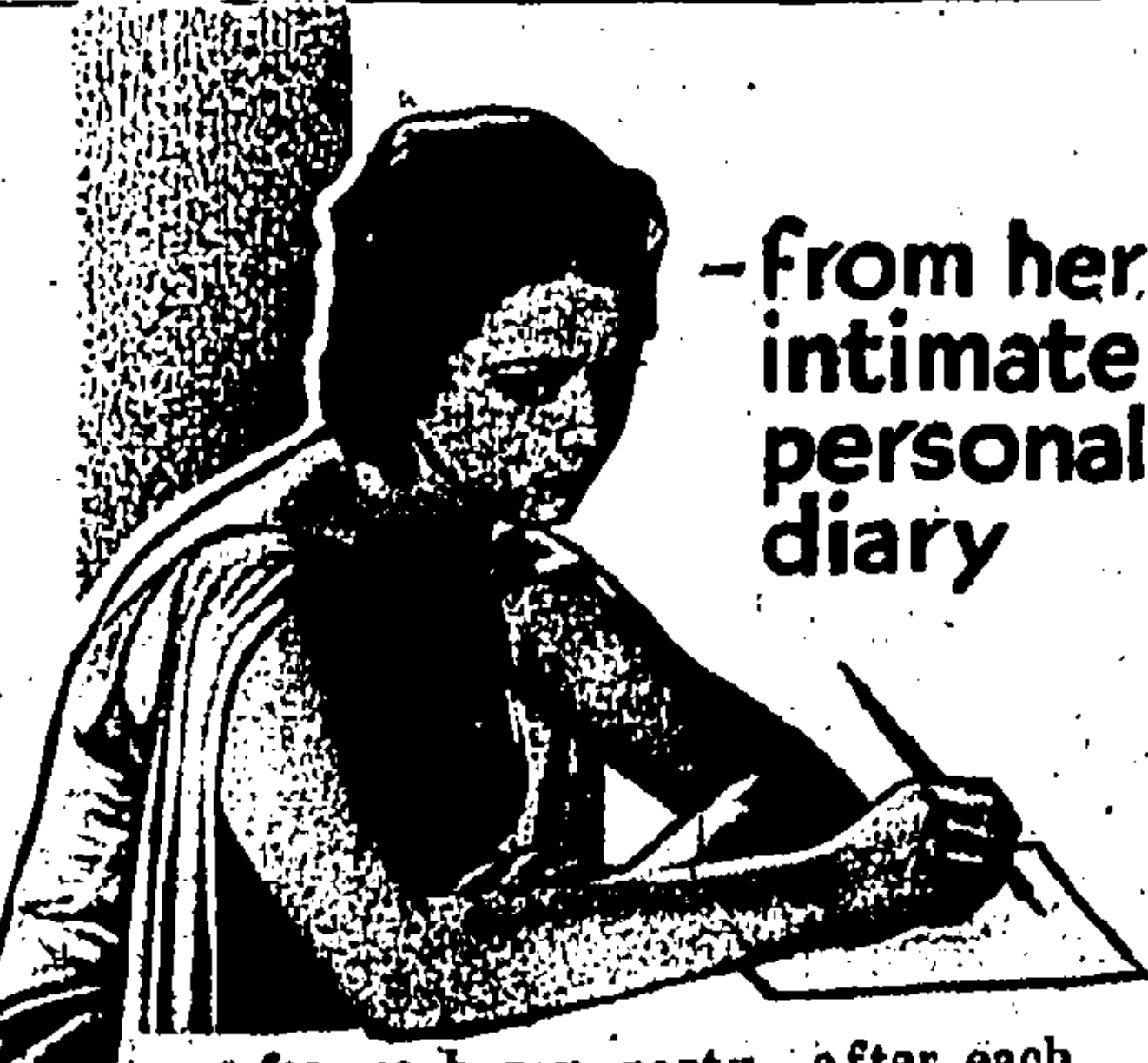
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ONLY.At 2.30, 5.20, 7.20
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May-Fair Worshipped
Her—Scotland Yard
Suspected Her—But
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Gave Her Wholehearted Faith.

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JAPAN GOES EXTREME · LIMIT OF CONCESSION.

IRELAND HESITANT.

REPLY TO LONDON NOT READY.

Dublin, Mar. 31.
It is officially stated that the Irish Free State's reply to the British Note concerning the Oath of Allegiance and the payment of the land annuities has not yet been finally prepared.
It is not likely that it will be ready for despatch to London until this evening or to-morrow.—*Reuter.*

Ottawa, Mar. 30.
Members of the Canadian Cabinet, interviewed by *Reuter* in regard to a strange report that the Irish Free State might be refused representation at the Ottawa Conference of de Valera abolished the Oath of Allegiance, declared that the Dominion Government had never even considered the question.
In any event, it would be impossible for any decision to be reached, whatever they might feel about the situation, until they had learned the outcome of the Anglo-Irish negotiations.—*Reuter.*

BOMB INCIDENT.

NO SOLUTION TO MYSTERY.

An official statement, regarding the bomb explosion in the Cathedral compound yesterday issued at Police Headquarters to-day, states:—"It appears that the man was sitting on the retaining wall between the Cathedral grounds and the Murray Parade ground when the explosion took place, blowing him off the wall into the Parade Ground, down a height of about 35 feet. The cause of the bomb explosion, or how it came to be there is at present unknown. Enquiries are proceeding."
The victim is now at the Government Civil Hospital, and latest reports state that he is in a dangerous condition, but not critical.

A MOTOR SPEED RECORD.

FOUR-CYLINDER CAR ACHIEVEMENT.

London, Mar. 31.
It is learned from Los Angeles that Kaye Don's record of 136.98 miles an hour for four-cylinder cars, has been broken by Wilbur Shaw, who accomplished 137 1/4 miles an hour.—*Reuter.*

MR. CHAMBERLAIN'S BUDGET.

TEA IMPORTERS WARY.

London, Mar. 31.
While there has been no special withdrawal of goods from warehouses on the Thames in view of Budget contingencies, there is an exception in the case of tea.
The manager of General Warehouses expresses the opinion that there is a clear prospect of a tariff on tea not produced within the Empire, and says that importers have for weeks been making exceptional withdrawals, far exceeding the consumption.
He regards the anxiety to hide away tea as significant.—*Reuter.*

COURT GOES TO WINDSOR.

TO REMAIN WHOLE OF NEXT MONTH.

London, Mar. 30.
The King and Queen will motor from Buckingham Palace, London, to Windsor Castle, Windsor, to-morrow afternoon.
It is expected that the Court will remain at Windsor Castle for the whole of April.—*British Wireless.*



Crown Princess Astrid of Belgium, photographed during a shopping expedition in Hong-kong.

THE MANCHURIA CUSTOMS.

PU YI REGIME'S GUARANTEE.

TO PAY SHARE OF LOAN CHARGES.

Mukden, Mar. 31.
The Japanese Press have to-day issued a statement regarding the attitude of the Pu Yi regime in Manchuria in connexion with the Chinese Maritime Customs in Manchuria, indicating that the new Government proposes to step carefully.
It is stated that all Customs Houses and the revenues therefrom belong, for the present, to the new Government.
But, because the Maritime Customs revenues are hypothecated for foreign loans and indemnities, the Manchowkuo authorities are prepared to leave the Customs Houses in Manchuria under the control of the Inspector-General of Customs, on condition that changes in the staff and the Customs regulations are notified to the new Government.
Thirdly, the Manchowkuo Government undertakes to meet its share of payments due in connexion with foreign loans and indemnity payments secured on the Customs revenues.—*Reuter.*

LYTTON MISSION ITINERARY.

DAY AND HALF IN HANKOW.

Shanghai, Mar. 31.
The members of the Lytton Commission, who are leaving for Hankow on April 1st or 2nd, are staying in Hankow for only one and a half days and are returning to Nanking on the return journey but will proceed direct by special train to Peking.—*Reuter.*

GOLF COURSE TRAGEDY.

PLAYER & CADDIE KILLED BY LIGHTNING.

London, Mar. 30.
An elderly golfer and his caddy were killed by lightning during a sudden thunderstorm which broke over the Maidenhead Golf Course this afternoon.
The golfer's opponent was also struck and was removed to hospital suffering from partial paralysis.—*British Wireless.*

TO-DAY'S CRITICAL MEETINGS.

THE CHINESE STILL FAR FROM SATISFIED.

BREAKDOWN FEARED.

(FROM OUR OWN CORRESPONDENT).

Shanghai, Mar. 31, 11.04 a.m.
THE PEACE CONFERENCE ATMOSPHERE IS ELECTRIC, THE OPINION OF BOTH SIDES BEING THAT THIS MORNING'S MEETINGS ARE VITAL. THE MILITARY SUB-COMMITTEE AND A FORMAL DELEGATES CONFERENCE ARE BEING HELD.

The discussions centre almost entirely upon the question of the withdrawal of the Japanese forces. It is learned that Japanese circles are firm that their latest concessions represent the limit to which the Japanese are prepared to go.

It has also been ascertained that the Chinese delegates are still of the opinion that the proposals are unacceptable.

The Japanese refuse point-blank to agree to the fixing of a time-limit for any withdrawal. The Chinese demand that occupation of Chinese territory shall cease within three months.

JAPAN'S LATEST PROPOSALS.

Full details were disclosed this morning of the latest Japanese proposals submitted at yesterday's meeting of the military sub-committee at the British Consulate.

Instead of proposing to withdraw their forces from their present positions to a line from Voosung to Kiangwan and Chapei, the Japanese delegates intimated their willingness to consider a proposal for withdrawing to four separate areas, where their forces could stay temporarily, pending a complete settlement of the various outstanding Sino-Japanese issues.

JAPAN'S OFFER.

It is learned that the four separate areas proposed by the Japanese are:

- Changwanpang and Wentsaoqang, at Woosung.
- Yangtangwan and part of Hsiang Yin Road to the east of Kiangwan Railway Station.
- Yinghsiangsiang and areas around the Kung Dah Cotton Mill.
- The Japanese Cemetery, Ningpo Guild, the North Branch of the Rokusan Yuen Garden in Chapei.

50,000 MEN.

The Japanese delegates emphasised that their forces stationed at the fronts number approximately 50,000 men, with about 5,000 horses. It is therefore impossible, they contend, for the whole of this force to be withdrawn to the International Settlement and areas adjacent to it as the Chinese had demanded.

The Japanese declare that they will not go a step further in concession on this point. The Chinese, on the other hand, are equally firm. They express the hope that the Japanese will consent to withdraw to the places occupied by them prior to January 28, as was demanded when the original draft agreement was submitted.

THE CLIMAX.

Mr. Quo Tai-chi, in a statement at the British Consulate, remarked that no progress was made yesterday.

Major-General Tashiro, on making his departure yesterday, declared that the climax would be "to-morrow morning," i. e. to-day.
It is learned that there was a warm discussion during yesterday's meeting on a Chinese complaint that the Japanese were continuing military preparations, building feeder roads to their front lines and digging defence systems.

SUICIDE ON THE BATTLEFIELD.

TRAGIC SEQUEL TO CAPTURE.

JAPANESE OFFICER'S ACT.

("Telegraph" Special).

Shanghai, Mar. 31.
Major Noboru Kuga, battalion commander of the Japanese Ninth Division, committed suicide yesterday following a court-martial.

Major Kuga died on the spot where he was recently captured by the Chinese.
The story provides a remarkable commentary upon the Japanese military outlook. Major Kuga led his men into battle on February 20. They found themselves against determined defenders and fought for two days without food and without being able to capture their objective.

Wounded and Captured.
Finally, Major Kuga was shot down, badly wounded in the chest and arm. The Chinese at that time launched an attack on the Japanese positions and captured Major Kuga, who was lying where he fell.

He was sent to Nanking as a prisoner and was released quite recently.
On his return to Shanghai, Major Kuga was formally court-martialled and released. Immediately, however, he proceeded to the spot where he was captured, drew his pistol and fired into his mouth, inflicting a fatal wound.—*Reuter.*

FLOOD RELIEF TRIUMPH.

DEAN OF CANTERBURY ENTHUSIASTIC.

Shanghai, Mar. 31.
The Dean of Canterbury, who has been in Hankow for the past week inspecting the flood relief work, expresses the greatest admiration at the achievements of the National Flood Relief Commission.
The Dean believes that the reaching effects will follow confidence engendered by the Commission's administration.



Sir John Hope Simpson, Director-General of the National Flood Relief Commission, to whose organising ability the success is pre-eminently due.

The fact that despite the war there has been no interruption of services from Shanghai has greatly impressed the people of Wuhan.—*Reuter.*

DRUG TRAFFIC.

U.S. SENATE AGREES TO CONVENTION.

Washington, Mar. 30.
The Foreign Relations Committee of the Senate has approved the Geneva Convention regulating the distribution of narcotic drugs and limiting their manufacture.—*Reuter.*



Crown Prince Leopold, snapped in Hongkong by a staff photographer.

Shanghai Business Worries.

CHINESE STILL SUSPICIOUS.

Shanghai, Mar. 31, 11.08 a.m.
Following the abolition of the curfew restrictions, there is a feeling of greater confidence among the Chinese population of Shanghai although up to the present moment there has been no indication that Chinese residents intend to return to Chapei.

Nor is there any sign of lessening apprehension in Chinese business circles regarding a resumption of business operations in the business districts patrolled by Japanese troops.

Deputation on S.M.C.
A deputation of Chinese business men to-day interviewed the Inspector-General of the Shanghai Municipal Council, requesting safeguards against molestation.

Mr. Fessenden replied that the Council would do everything possible to protect all residents in the International Settlement.—*Reuter.*

LOCAL DOLLAR UNCHANGED.

SLIGHTLY EASIER UNDERTONE.

The Hongkong dollar opened unchanged this morning, with a slightly easier undertone to the market and very little business passing.
Silver rose in London 3/16ths spot and a farthing forward. China and speculators bought, and there were small offerings. After the official fixing, the market ruled dull, with buyers satisfied.
New York reports a decline of 1/8th, with the market steady.
The cross-rate has fallen slightly to 3.74 1/2.

ITALIAN BUDGET DEFICIT.

TO BE COVERED BY BOND ISSUE.

Rome, Mar. 30.
Figures issued to-day by the Italian Ministry of Finance show a budget deficit of 1,694,000,000 lire (approximately £17,000,000).
It is expected, however, that the deficit will be considerably more than covered by a new issue of nine-year five per cent Treasury Bonds at 97. The issue authorised is one milliard lire.—*Reuter.*

DESERT AIR SMASH.

LEAGUE EXPERT KILLED.

RUN INTO DENSE SANDSTORM.

Bagdad, Mar. 30.
Caught in a dense sandstorm, the terror of the desert, a French airliner crashed and was wrecked with the loss of three lives, in the Syrian Desert about two hundred miles from Bagdad to-day.

The victims included Colonel De Reynier, the President of the League of Nations Commission which was appointed recently to undertake the delimitation of the Iraq-Syrian frontier.

Colonel De Reynier was a Swiss. The French pilot of the machine and the mechanic were the only other occupants of the ill-fated craft and were also killed.—*Reuter.*

SERIOUS FIRE AT ABERDEEN.

TWO BUILDINGS DESTROYED.

A serious fire broke out at Aberdeen at 11 o'clock last night, resulting in the destruction of two buildings in Main Street and substantial damage to a third.

It appears to have originated in a pile of firewood on the ground floor of No. 46, Main Street, which with the adjoining building, No. 45, was occupied by a rice and grocery business owned. It is reported by Mr. Li Yau-tsun. Both these buildings were completely destroyed, and an adjoining one, No. 47, was severely damaged before the outbreak could be got under control.

Appliances took some time to reach the scene from this side of the island, and it is understood that the fire was not able to complete the trip round until 46 minutes after setting out.
The stock carried by the Tai-shing, the business in question, has been insured for \$4,000.

CANADIAN PLANE OFF TO CANTON.

SAFE ARRIVAL REPORTED.

Mr. L. Curtis, the Canadian aviator, accompanied by Mr. W. J. Riddiford, the Assistant Canadian Trade Commissioner, took off in the all-metal Canadian-built "Ramblor" plane from Kai Tak Aerodrome at 1 p.m. to-day, for Canton.

News received just as we go to press shows that they arrived safely.

CHINA'S LEAGUE PAYMENTS.

FURTHER "ARREARS" INSTALMENT.

Geneva, Mar. 30.
The Chinese Government paid into the League Treasury to-day a sum of \$38,000 representing China's annual instalment on account of arrears in the Chinese contributions to the League.—*Reuter.*

The Royal Observatory reports that the anticyclone has moved into the Yellow Sea. Local forecast—N.E. winds, moderate; fair.

Vezed after being involved in a dispute over gambling matters, a 55-year-old Chinese woman living at 17, Bridges Street, took an overdose of opium, and was subsequently admitted to hospital in a serious condition.

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MARINE COURT FINDING.

MASTER OF SUI TAI FREE FROM BLAME.

INQUIRY ENDS.

The Marine Court of Inquiry into the collision between the s.s. Venezia and the s.s. Sui Tai, which opened yesterday, ended with a verdict in favour of Captain Pritchard, the master of the Sui Tai. The Court held that he was entirely free from blame in the collision, and that he had acted rightly in his manoeuvring operations.

Captain Thomas Pritchard, master of the Sui Tai, said that he cast off the wharf at Macao at 2 p.m. on March 12. The vessel cleared the Beacon at 2.30 p.m. and the engines were put at full speed about ten knots. The course set was East quarter North. He then passed over the charge of the bridge to the chief officer.

The weather was clear, cloudy and overcast. He heard the "telegraph" signal and went on the bridge. He noticed the weather becoming foggy and misty, with a visibility of about one mile. They then started to sound the fog signals, keeping at full speed, and the "telegraph" "stand-by." A man was placed on the look-out.

At 3.09 p.m. they went at full speed without the "stand-by," as the weather was improving, though there was still quite a lot of fog. He remained on the bridge and kept the whistle blowing. At 3.16 p.m. Cheung Chau Si was seen ahead to the starboard about one mile away, and at 3.43 p.m. Cheung Chau northern extremity was ahead on the starboard side about a quarter of a mile away. Almost immediately a thick fog fell on them, and the speed of the vessel was reduced to half. They sighted the Venezia at 3.46 p.m. on the starboard bow at an angle of about one or two points. She was a distance of about one or two cables away.

He decided to indicate to the Venezia that he was going to keep on the starboard helm. He sounded two short blasts, and at the same time held the helm starboard, and put the engines full speed astern. When this operation was completed, he walked amidships, and then heard a short blast from the Venezia. He could see her altering to starboard. The Sui Tai was just starting to swing to port. He knew a collision would be averted and he decided to continue the turning movement, in the hope of bringing off a glancing blow. The collision occurred at 3.47 p.m. and he saw the Venezia tearing across at full speed across his bow almost at right angles. As soon as the Venezia was cleared off the Sui Tai, she wheeled around to starboard in a half circle until she was going in the opposite direction to that she was travelling at first, and with her engines still running. About a minute later, he saw her engines stop.

In reply to Commander Holm, witness said that he did not hear any fog signals from the Venezia. He knew the Venezia was moving on account of the wash. Mr. George Merriman, a passenger on the Sui Tai, was the next witness called, and he gave evidence corroborating what Mrs. Powell had said. Mr. J. Hales, the chief officer of the Sui Tai, also gave evidence, which was similar to that given by Captain Pritchard.

The Finding.
The Court then adjourned, and brought in the following finding: "We find that the s.s. Sui Tai, official No. 120998 of Hongkong, of which Commander T. Pritchard, R. N. R., was master (certificate of competency No. 033476 London) left Macao at 2 p.m. on March 12, 1932, on a voyage to Hongkong.

"When at a point approximately North-East, three quarters of a mile from the northern extremity of Cheung Chau Island she sighted the s.s. Venezia at least one point on her starboard bow, the Venezia

EVANGELICAL WORK ON MAINLAND.

THE ANNUAL MEETING.

The annual meeting of the Hongkong and New Territories Evangelical Society was held at the Union Church Hall, Kennedy Road, last evening, the Rev. E. G. Powell presiding over a large attendance.

The Chairman proposed the adoption of the report, and this was carried, Mr. Kwong Min-kuo seconding.

The adoption of the accounts was proposed by Rev. Frank Short and seconded by another member. This was also carried.

The Rev. Frank Short put the following resolution:

"That subject to the approval of the bodies concerned, the functions carried out hitherto by the combined Committee of the New Territories Evangelical Society shall be transferred to the Sixth District of the Kwangtung Synod of the Church of Christ in China."

Rev. Mr. Short detailed the extension of the work of the Society and the necessity for this transference to meet the changing conditions.

Miss Sing seconded the resolution which, being put to the meeting, was adopted unanimously.

Mr. Li Shue-kai next made a report of his work as Superintendent minister, setting out the thorough character of the Society's work, which had reached the most distant village in the New Territories.

He was followed by other Chinese speakers. The meeting closed with a Benediction by the Rev. Cheung Chuk-ling.

Before the gathering dispersed, Mr. C. C. Hickling proposed a hearty vote of thanks for the workers, with particular reference to the efforts of Mr. A. H. Mackenzie and the Rev. Mr. Short.

MISCONDUCT CHARGE.

SHANTUNG CONSTABLE FINED \$100.

"You have a responsible position as a police officer, and your behaviour must be kept free from any suspicion of impropriety," said Mr. Fraser at the Kowloon Magistrate's Court yesterday in convicting Constable D.96, Miao Fung-hsu, of misconduct. A charge of larceny was dismissed.

Defendant was alleged to have gone to No. 1 Argyle Street, where a mah-jong game was in progress, and taken away a dollar in small change on February 16. It was further alleged that on being remonstrated with by one of the players, he drew his revolver, which was snatched away from him.

Mr. L. H. C. Calthrop, A.S.P., prosecuted, and Mr. M. A. da Silva represented defendant.

Mr. Silva asked for leniency on behalf of the defendant, and remarked that but for the charge of larceny, the Police would probably have dealt with the affair departmentally. Misconduct in the opinion of the Court, he pointed out, was different from misconduct in the opinion of the Police Department.

U.S. RADICALS FINED.

ECHO OF DISTURBANCE AT JAPANESE EMBASSY.

Washington, Mar. 30. Eighteen radicals were fined from \$5100 to \$5300 or 30 to 60 days' imprisonment for their part in the disturbance outside the Japanese Embassy on March 26.—*Reuter's American Service.*

being on an opposite course. Visibly about one cable.

"Under the circumstances, we find that the master of the Sui Tai acted in a correct manner by putting his helm starboard and going astern on his port engine, and we therefore adjudge him to be entirely free from any blame in the collision which ensued."

IMPORTANT REMOVAL NOTICE

THE FRENCH STORE

late of Beaconsfield Arcade

has moved to more commodious

and central premises at

97, QUEEN'S ROAD CENTRAL

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LARGE & FRESH STOCKS of

BRITISH, FRENCH & AMERICAN PROVISIONS.

FINEST WINES, SPIRITS & LIQUEURS

DELICIOUS CONFECTIONERY.

DELICACIES A SPECIALITY.

"IF IT'S FROM THE FRENCH STORE—IT'S GOOD."

THE FRENCH STORE

New Address:—97, QUEEN'S ROAD C.

JAPANESE BUDGET.

ESTIMATES FOR COMING FISCAL YEAR.

Tokyo, Mar. 30.

The Cabinet has approved the estimates for the coming fiscal year.

The expenditure is 1,452 million yen, and the revenue 1,384 million.

It was decided to consider a supplementary estimate of expenditure for new enterprises on April 7.—*Reuter.*

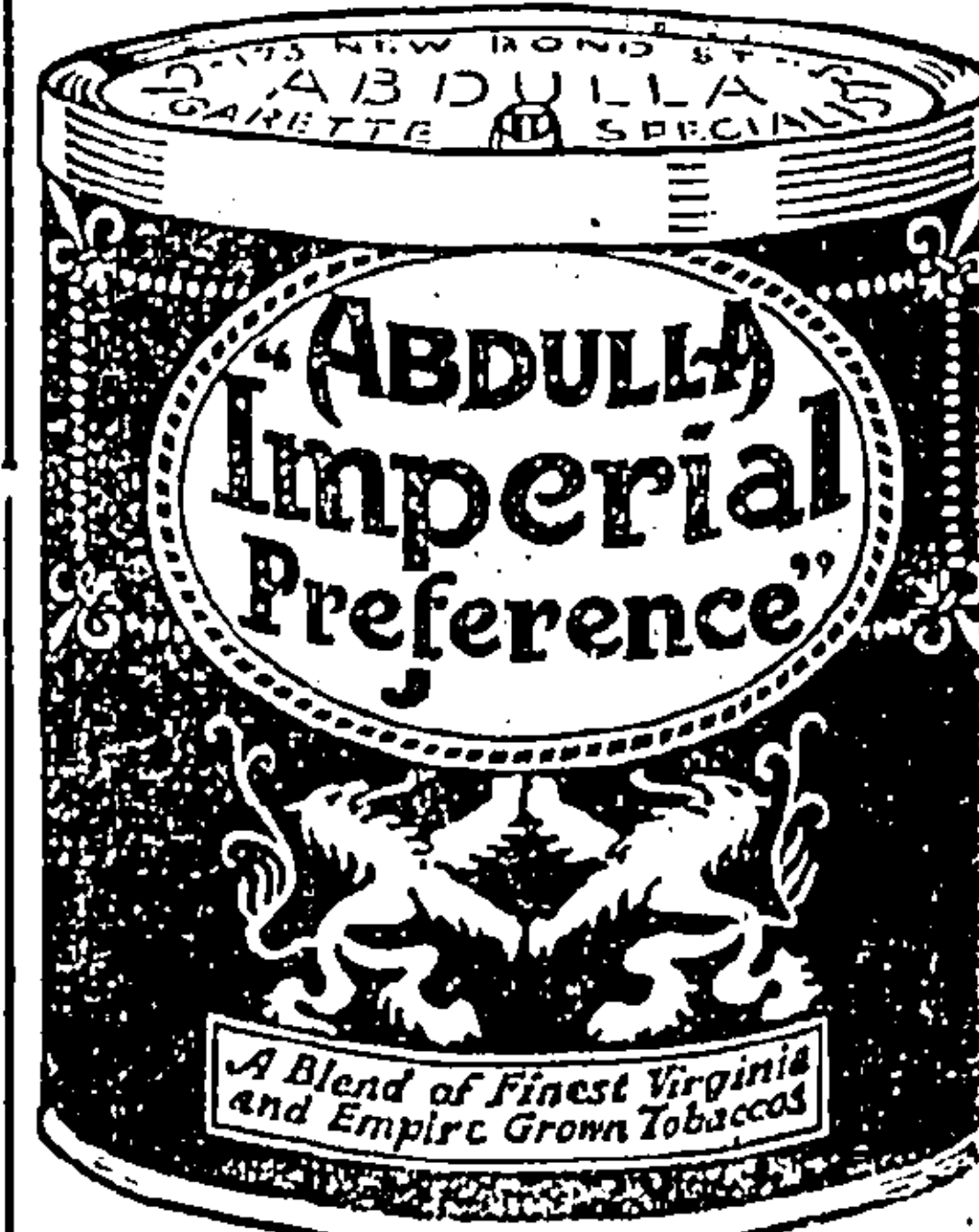
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It costs LESS to-day
This is a fact. The prices of all cigarettes have recently undergone a notable reduction. But there is more to it than just that. The Empire grown tobaccos blended in this fine cigarette are not so costly as foreign Virginian leaves.

So, apart from Imperial sentiment, to smoke Imperial Preference is to ensure purer tobacco, as well as to save yourself money.

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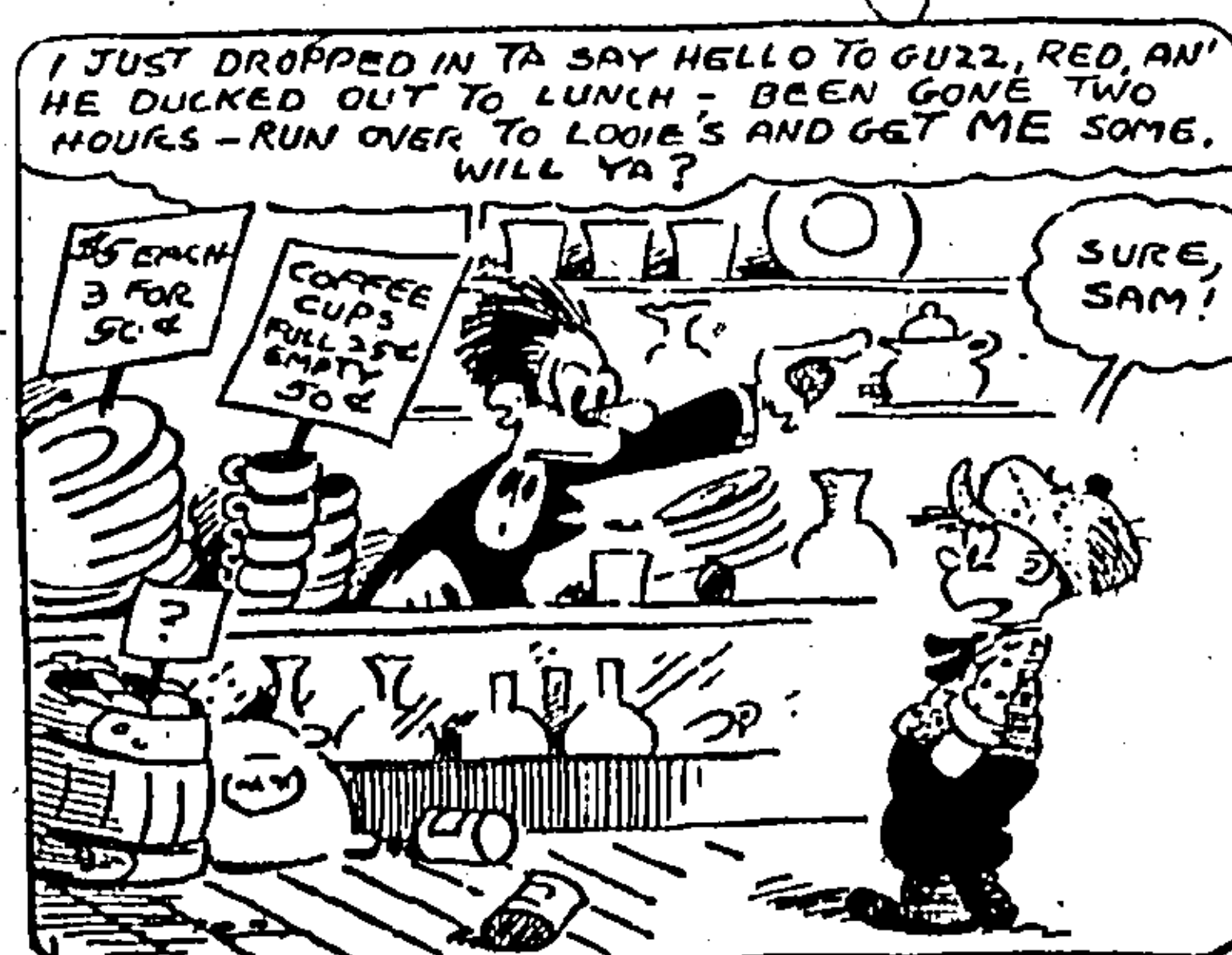
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Lung trouble

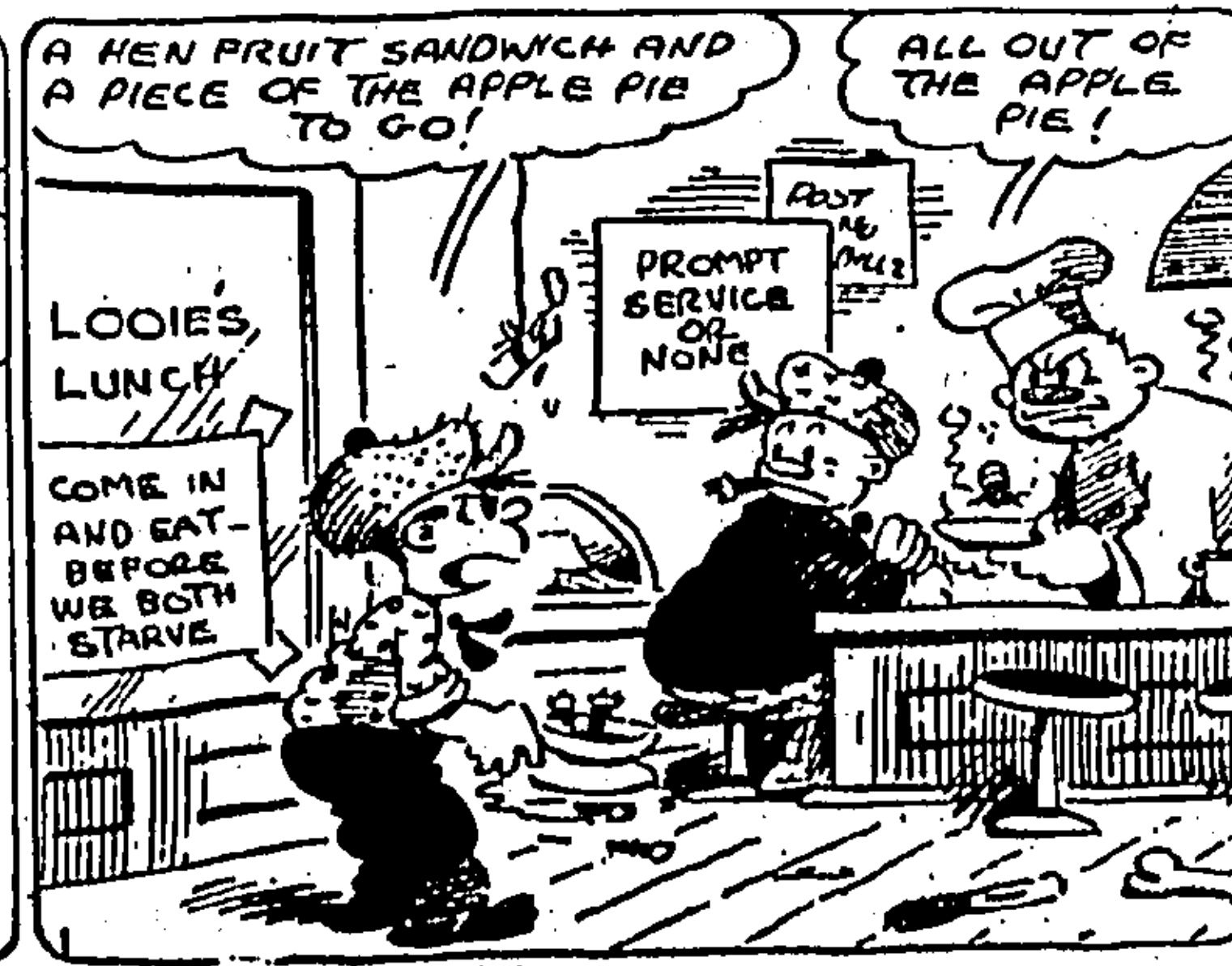
can often be avoided by the timely use of SCOTT'S Emulsion which is widely prescribed in all affections of the throat and chest. Ask for

SCOTT'S Emulsion
The protector of life

SALESMAN SAM



Taking No Chances!



By Small



GIANT AIRSHIP "AKRON" DAMAGED IN A GALE:: ST. MORITZ SPORT.



Tossed in a wide arc by a sudden gale, America's biggest airship—the U. S. S. Akron—was swept loose from its strong moorings at Lake Hurst, with the resultant damage pictured here. While members of a Congressional inspection committee stood by, they saw the huge liner's lower stabilizing fin and an extra control gondola smashed and the bottom of the ship's covering fabric ripped off in enormous, dangling patches.



The giant St. Bernard dog shown above used to rescue lost travellers in the snowbound mountains. Now he's leading a gay life pulling a bathing girl about on skis at St. Moritz, where abbreviated sports costumes are the rage.



Miss Myrtle Bingham, daughter of a Surrey resident, who climbed 19,000 feet up Kilimanjaro, the highest mountain in Africa.



Colonel Merkys, the Lithuanian governor, who is reported to have assumed control of the Council of Vilnius since the recent overthrow of President Otto Boeticher. The German government has protested to the League of Nations.



"Just strolling" across Europe is dark-eyed Helen Howell. On a hike which will take her from the Dnieper to the Baltic, she is shown above as she arrived in Budapest.



A terrified mother and child... a dread aerial bomb about to drop upon them... war planes winging overhead... but this sensational pictorial plan for disarmament has been banned by the French Government. The poster, calling "for the disarmament of nations," was shown, before officials ordered its removal, at a modern art exhibition in Paris.



A scene of unusual action during a rugby match at Richmond, Surrey, as a Welsh tackle sought to bring down a fleet-footed Gloucestershire forward.



The 8-year-old Earl of Cainsborough—the youngest earl in England.

THREE KINDS OF LOVE by KAY CLEAVER STRAHAN

CHAPTER XLIII

Mrs. Hill was sitting in a wicker chair on the front porch reading the evening paper. Ermintrude was on the steps with a book in her lap. Mr. Hill and Uncle Chaney were in the yard bending over the lawn mower, which was turned upside down between them. The four persons, and the green lawn, and the white house, and the pink rose hedge composed neatly into an attractive picture of suburban home life. Nothing seemed lacking.

Mrs. Hill looked over the edge of her paper and smiled and stood, and held out her hand, and said, "Good evening, Miss Fenwick. I'm so glad to see you. Take this chair, won't you? Honey, bring out another chair for mother."

"No, thank you," Ann said. "I can't stay. I'm in a hurry, rather. I came for Mary-Frances."

"Mary-Frances?" Mrs. Hill questioned, more as if she had never heard the name before than as if Ann had said she had come for Bonnie Prince Charlie.

"Yes, I want her to come home with me."

"But, Miss Fenwick, Mary-Frances isn't here. She hasn't been here since this afternoon."

"Oh," said Ann flatly, not as an exclamation. "But—she said she was coming here. She brought Cecily's bag. She—she must be here. I mean—but, then, where in the world is she?"

"Why, I don't know, I'm sure. We asked her to stay for dinner, and she said she couldn't. That your grandfather was ill and that she was needed at home."

Ermintrude slumped; her neck disappeared as her stomach collapsed. She seemed at the same time to be squirming away from herself and to be dwindling, wriggling, as it were, down into herself.

"Stop acting like that, Ermintrude," Mrs. Hill said, "and answer at once. Do you know where Mary-Frances is?"

Ermintrude muttered. Ann leaned close. "She says," she construed for Mrs. Hill, "that, in a way, she does."

"That's enough of that, now, Ermintrude. You will please answer at once. Where is Mary-Frances?"

Ermintrude moistened her lips. She swallowed. "I—well, I guess I couldn't help it, could I? She slipped."

"Slipped? Slipped?" said Ann, hunting a place for it, seeking a definition, pushing, her fingers through her hair.

"E-loped," pronounced Ermintrude distinctly. "E-loped off with a car."

Ann took Ermintrude by the shoulders and shook her, not hard but back and forth. "No, no, no, no. She couldn't. She's a baby. She couldn't. Why do you say such a thing? No, no—"

Mrs. Hill went down the steps and put an arm around Ann. "Don't, dear," she said. "Joe," she called, across the lawn. "Joe—come here, Joe. Come. Come quickly—Joe."

Joe came bounding. He expected to put out the fire, to grab the murderer and robber, and to rescue his wife and his daughter. In 17 years of married life only once before had he heard Trudie's voice go insane.

On her way home, in Mr. Hill's car, Ann listened to him telling her again that if Mary-Frances and that dirty car were at Blumount there would be no damage done as long as they managed to keep it out of the papers. If her sister Cecily and her friend found the child at Blumount, he did hope they would follow his advice and simply bring her home and let the man go. It would be the only way to avoid publicity, and publicity must be avoided.

She said, "Yes, Mr. Hill. Barry and Cecily thought so, too," and

listened to what Ermintrude had said a few minutes before.

"No, they weren't going to get married for a while. He couldn't, on account of his father's will. I don't know. Several months she said. They were just going on their honeymoon, and then on the stage, I guess it will be all right. Mary-Frances really loved him, mother. She really loved him, deeply and truly."

"Be still with that, Ermintrude, will you? Answer daddy, now. Is that all you know about where they were going? Positively everything? Stop crying and answer me. Blumount tonight? You are sure of that?"

Cecily's voice, stricken, over the telephone. "Barry's just come. We'll start at once. Three hours' head start. Dear Lord, Ann!"

For an instant, Barry's voice. "We'll and them, Ann. Don't worry. We'll tear the place down, if necessary. Mr. Hill is right about keeping it quiet, though."

"But suppose," Ann said again, to Mr. Hill, "that they didn't go to Blumount. Suppose he said that just to mislead us?"

"In that case, I suppose we'll have to go to the police. Gosh, know what good they'll do. Perhaps I'll be able to think of someone who has influence enough to

keep it out of the papers, if we do have to go to the police."

"Really, I—I don't care about the papers. Neither did Cissy, until Barry thought we should. I—I'd much rather call in the police right away."

"Miss Fenwick, we have to care. What can the police do, now? Watch the highways—but they left at 4, and we aren't positive as to the direction. I'll find his garage and discover what make of car he was driving. I'll go to his rooming house—I may be able to pick up some information there, and around the theatre. If he's half as big a fool as he looked, he has probably told where he was bound for, eventually. Uncle Chaney seemed to think that the desk in Denver might be a lead. He may get trace of them at the service stations on that highway."

"Then—you don't believe they will be at Blumount?"

"I hope so with all my heart. But, remember this, Miss Fenwick, sooner or later we'll find her. I'm not a rich man, but every cent I can rake and scrape will go into this—if it needs to. Yes, yes, indeed, I am responsible. I am deeply responsible. Trudie and I reared Ermintrude—"

"No, Mr. Hill. For that matter, we have reared Mary-Frances."

"You are nothing but girls yourselves—busy girls, away from home all day. And your grand-

parents are—well, that is to say, they are very old."

He stopped the car on the driveway in front of the door and said, as Ann stared out of it, "I'll telephone to you the minute I hear anything at all. Uncle Chaney will phone if he hears anything. Don't break down now. Don't give up hope."

"I wish," said Ann, "that there were something I could do—anything, besides just waiting for telephone calls. Something. Anything."

"Pray, pray hard. And if you have any friends you can trust, absolutely, to keep their mouths shut now and always, phone them and have them go scouting about on the highways as Uncle Chaney is doing. If they stopped for gas—something to eat—anything, we may get a line. The sooner we can get it the better. I'll find out about his car the first thing and let you know. Then you can tell your friends that much, at least, along with the description of that dirty car and Mary-Frances. A brown striped suit, remember. A blue coat, and a blue dress with smocking."

"Yes. A blue dress. I did the smocking."

Ann went into the house and into the dining room and sat down in a chair, which she had put directly under the telephone, and rubbed her right flat into the

(Continued on Page 10.)

IT'LL RAIN, BUT—



Weather has a knack of deceiving even the weather prophets, so have a raincoat handy.

Get one of these light-weight rubber-less raincoats—made of finest Egyptian Cotton, proofed to withstand hours of rain. Comfortably cut on smart lines with a name you know behind it to guarantee its qualities.

With or Without Belt.

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LIGHT WEIGHT RUBBER RAINCOATS
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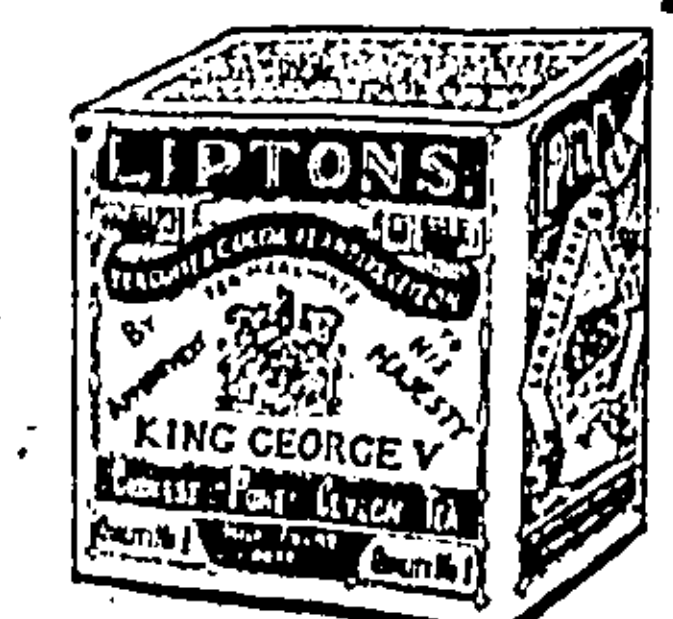
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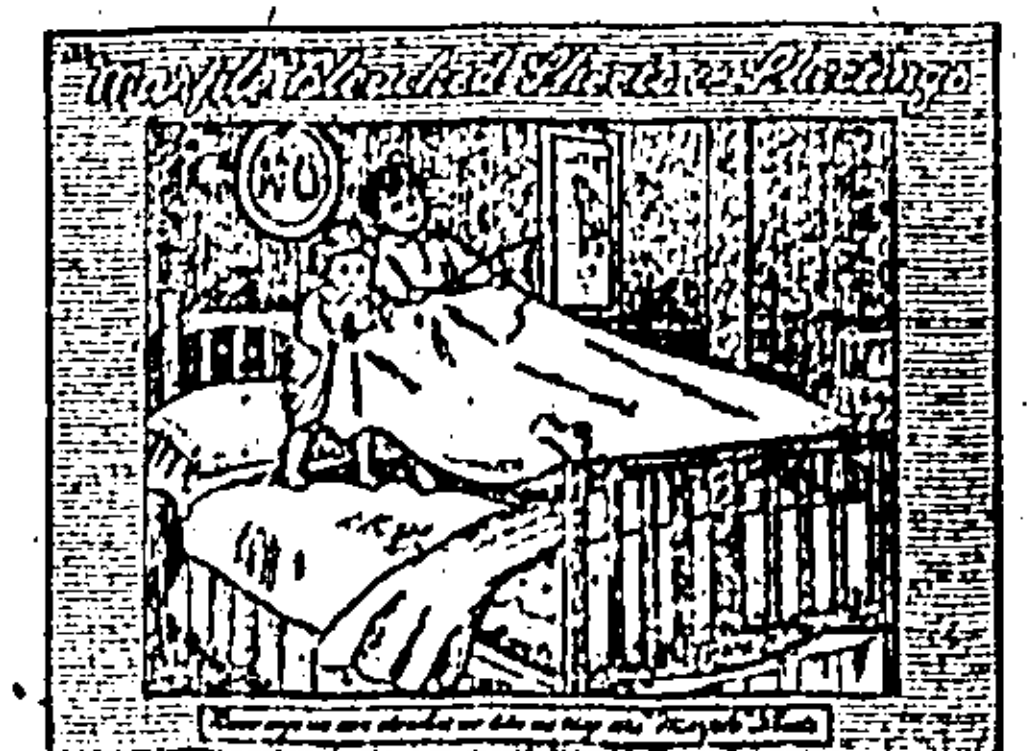
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MARPLE SHEETS
NEW STOCKS LOWER PRICES.

We have just received a large consignment of "Marple" Sheets which are well known for their soft finish and wearing and lasting qualities.

Sizes 2 by 3 yds. & 2½ by 3 yds.

PRICES \$11.50 to \$17.50 pair.

FIRST FLOOR SHOWROOMS.

WHITEAWAY, LAIDLAW & CO., LTD.

TO-DAY'S WANTS.

25 Words \$1.50
(\$2.00 if Not Prepaid.)

SITUATIONS

WANTED.—Competent Steno-typist. Write, stating age, experience, and salary required to Box No. 941, "Hongkong Telegraph."

LOST

LOST.—EAR-RING. On the night of March 28th, between the Peak Church and a.s. "Resolute" a large jade and gold ear-ring. Finder please return to Box No. 942, "Hongkong Telegraph."

FOR SALE

FOR SALE.—1931 model, Pontiac, two-seater, condition as new. Can be seen at 324, Hennessy Road, Wanchai, from 1 to 3 p.m. daily.

QUICK SALE.—200 large pot plants, assorted flowers. Sell in small lots 40 cents per lot for \$30. New Garage 11 ft. by 20 ft. solid wood framework with new iron sheet covering cost \$250. sell \$139. Can arrange remove anywhere Kowloon cheap. Chicken house and wire netting fold run and model pigpen once including 10 pigeons \$15. Large China bathtub \$8. Can inspect above at Kowloon Tong. Phone 56709 or 24109 or Box No. 424, G.P.O.

APARTMENTS

AIRLIE HOTEL.—23-25, Nathan Road, Kowloon. Under European Management. Excellent Cuisine. Modern Apartments. Terms Moderate. Three minutes from Ferry. Tel. 57357.

**You'll know when you've tried it—
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Barbasol and your razor
—the perfect shave

dispose with

..BRUSH
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Wet your face—hot or cold water—spread on a bit of smooth, balmy Barbasol, then shave. It's simple as all that.

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leaves your face cool and cleansed. It heals raw skin—keeps the oils in—acts as an active antiseptic.

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Modern, Scientific Shave

METALS

of all kinds especially for ship-building & engineering work. Complete stock. Best Terms. Immediate delivery.

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NEW ADVERTISEMENTS.

S.S. "TAI LEE"

MACAO EXCURSION EVERY SATURDAY

Leaving Hongkong at
2 o'clock p.m.

Returning from Macao at
4 o'clock a.m.

Piers:—

Ping On Wharf, Hongkong.
Cheung Kee Wharf, Macao.

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the General Managers have (with the sanction of the Consulting Committee of this Company) obtained at a Meeting of such Committee held here on the 14th day of March 1932, made a Call of \$50 per share in respect of the monies unpaid on the shares held by the Shareholders and that such Call should be paid on Wednesday, the 30th day of March, 1932, to the General Managers at the Offices of the Company. That the General Managers have (with the like sanction of the Consulting Committee) determined to employ the sum of \$400,000 part of the Reserve Fund of the Company in paying a Special Dividend of \$50 per share on the shares of the Company held by the Shareholders and that such Special Dividend shall be payable on the 30th day of March, 1932. Warrants for the Special Dividend can be obtained on application to the General Managers at the Offices of the Company. Should any Shareholder fail to pay the amount of the said Call on the 30th day of March, 1932, the General Managers will on the 31st day of March, 1932, apply the amount of the above mentioned Special Dividend due to him in payment and satisfaction of the said Call. After payment or satisfaction of the said Call in the manner above indicated a Memorandum showing the extent to which the shares are then paid up will be endorsed on all Certificates of Shares presented to the General Managers at the Offices of the Company. The Transfer Books and Register of Members of the Company will be closed from the 16th day of March 1932, to the 30th day of March, 1932, both days inclusive. Dated this 15th day of March, 1932.

JARDINE MATHESON & CO., LTD.
General Managers,
The Hongkong Fire Insurance Co., Limited.

THE HONGKONG & WHAMPOA
DOCK CO., LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of Shareholders will be held in the Office of the Company, 2 Queen's Building, Hongkong, on THURSDAY, 31st MARCH 1932, at 11 a.m. for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1931.

The Share Register and Transfer Books will be closed from the 24th to the 31st March, 1932, both days inclusive.

By order of the Board of Directors,
R. M. DYER,
Chief Manager.

Hongkong, 17th March, 1932.

GREEN ISLAND CEMENT
COMPANY, LIMITED.

NOTICE is hereby given that the 43rd Ordinary Annual Meeting of Shareholders will be held at the Offices of the Company, Exchange Building, Des Voeux Road Central, Victoria, Hongkong, on Thursday, the 31st day of March, 1932, at Noon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1931.

The Transfer Books of the Company will be closed from Saturday, 12th March, 1932, to Thursday, 31st March, 1932, both days inclusive.

By order of the Board of Directors,
ALLAN KEITH,
Secretary.

Hongkong, 1st March, 1932.

ASSEUR R. SHIMIDZU
ASSEUR B. HONDA
ASSEUR S. KISAKI

Recommended for many years for Government Civil Hospital, Peel Hospital, etc., and by all the local doctors.

24 Wyndham Street. Tel. 24041.

G. PUBLIC WORKS DEPARTMENT.

No. S. 116.—It is hereby notified that sealed tenders in triplicate, which should be clearly marked "Tender for Pier east of Eastern Street," will be received at the Colonial Secretary's Office until Noon of Monday, the 11th day of April, 1932, for the occupation for a period commencing from the notification of acceptance of tender and ending on 31st December, 1932, of a pier as shown coloured red on a plan signed by the Director of Public Works and dated 16th March, 1932, and subject to the conditions which can be ascertained at the office of the Director of Public Works.

Upset monthly fee \$200. Each tender must be accompanied by a receipt to the effect that the sum of \$250 has been deposited into the Colonial Treasury, which sum shall be forfeited to the Crown in the event of the accepted tenderer refusing to carry out the terms of his tender.

The deposits of the unsuccessful tenderers will be returned to them.

Form of tender and further particulars can be obtained from the office of the Director of Public Works.

The Government does not bind itself to accept the highest or any tender.

HAROLD T. CREASY,

Director of Public Works,
Hongkong, 24th March, 1932.

G. PUBLIC WORKS DEPARTMENT.

PARTICULARS & CONDITIONS of the Sale by Public Auction to be held on Monday, the 4th day of April, 1932, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of one Lot of Crown Land at Waterloo Road, in the Colony of Hong Kong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Site.	Locality.	Boundary Measurements.	Contents in Acres, Sq. Feet, and Sq. Yards.	Annual Rental.	Upset Price.
No. 2319	Waterloo Road	100 feet by 100 feet	10,000 sq. feet	\$200	\$2,000
No. 2320	Waterloo Road	100 feet by 100 feet	10,000 sq. feet	\$200	\$2,000

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No. 2320	Waterloo Road	100 feet by 100 feet	10,000 sq. feet	\$200	\$2,000

MRS. MOTONO.

Massage.
Hand and Electric
21th Wyndham Street.

THE NEW THERAPY NO. 1
THERAPY NO. 2
THERAPY NO. 3

HONGKONG WOMEN.

FURTHER VIEWS OF CORRESPONDENTS.

Sir,—Having read in Tuesday's Telegraph Mr. "Homo's" condemnation of the fair sex and of those particularly in Hongkong I am deeply moved to protest in all fairness to women. Clearly the article stated the views of women's shortcomings, that mentally, physically and morally no equitable comparison can be made between the sexes. Only a fool would expect the opposite sexes to be alike in those respects. If the like were there, no attraction would exist. No one can say that nature was not wise in creating sexes to be opposites. For lack of space further explanation is unnecessary. Women, perceiving the difference, wisely employ whatever tactics are necessary to capture a man in order to fulfil the law of nature. Immediately you protest that it is unfair. But it is not so, because it is part of their natural instinct which nature endowed. Even if it were possible to be otherwise, men and women would not change because they are male and female, and are mere puppets of nature.

Going back to Mr. "Homo." Let us analyze what the condemnation consists of. The first is of the ambition of women to strive for success on par with men. To me this seems a virtue, actually a revolt against protection and nature. To be dependent upon a man for support is to some women repulsive, hence the ambition. Unhappily, women do not succeed because they do not have to. For ages past they have been protected by men as nature wished it to be. Therefore, why should they succeed like men? They were meant to be a mate and to procreate. The word procreate Mr. "Homo" states does not exist to women of Hongkong. It does exist, but here rare intelligence is shown. Most married women in Hongkong are subject to much travelling, to the strain of the trying climate, to inferior food, and in many cases to financial burdens (if they are very young), etc., all of which are not conducive to having a family. Procreation is accordingly postponed, sometimes indefinitely, due to the sundry causes which may arise.

Then, again, at present there is much doubt as to the value of having children. No-one can prove conclusively why a married couple cannot remain happily married without children. If they are happy, is not that all which is necessary to marriage?

Secondly, the attack seems to be directed against the unmarried women. You ask why. Simply because Mr. "Homo" asks for equality between sexes. In other words free, unattached, non-binding, here-today-gone-tomorrow, love. How can there be equality when the double standard still exists and is very much a fact? Women, it has to be admitted, are far, far cleverer than men in the sex relationship. They know that equality cannot exist under the double standard, more so as Hongkong, being British, demands a higher morality between the sexes.

The female question in Hongkong is all the more aggravated by many things, one of which is the geographic location, together with the natural physical barriers. The climate, being semi-tropical, produces unnatural security.

This coupled with the fact that the men here, coming mainly from abroad are somewhat irresponsible, more so if they are young and single.

There can be no over-valuation of anything if the demand exists. Would we starve rather than pay for wheat if it doubled in price on account of shortage? If there is an over-valuation of women in the Colony to satisfy the male, the law of supply and demand will adjust the matter regardless of cost.

Why should not men place women on a pedestal? Are they not the centre of his existence? Life would be intolerable without women. They may be in many ways artificial to a man's viewpoint. But are not illusions necessary to every-day life? Without illusions we would all commit suicide. Life would be empty, barren, devoid of all interest. Today, as five thousand years ago, women to men are more attractive, lovable and dangerous.

The last named adjective is the reason for the ever-present battle of the sexes, the challenge to the strong spirit of men.

My hat is in my hand and I bow to the ladies of Hongkong for being able to be virtuous against so many odds.—Yours, etc.,
HAMSTRUNG.

"Poor Fool!"

Sir,—"Homo" has stated a case. His indictment is justified in so far as his mental perception goes. And his mental perception is probably of a higher standard than that of those with whom he is brought into contact. It is those

HONG KONG CRICKET CLUB.

Tennis Tournament.
Semi-Finals & Finals.
Open Championship Singles & Doubles.

Plans will be open at the Pavilion to Members and Subscribers for the BOOKING of RESERVED SEATS from 6 p.m., Wednesday, 30th March, to 8 p.m., Friday, 1st April.

On and after Saturday, 2nd April, booking will be at Messrs. Moutrie & Co.
Price per seat, \$1.00 including tax.

TENNIS TOURNAMENT.

FINCHER AND GOLDMAN IN SEMI-FINAL.

E. C. Fincher and L. Goldman entered the semi-final of the Open Doubles Championship at the expense of H. A. Barros and F. J. Remedios, yesterday. The winners were not at any stage of the game fully extended, and won in two straight sets. They now meet the winners of the Ho Ka-lau and Yew Man-kit v. Luk Ding-cheung and Lee Wal-tong.

A feature of the match was the excellent work put in by Goldman, who smashed splendidly and brought off some low cross-court drives, which completely left the Portuguese pair standing. Fincher was the model of steadiness.

The first set went to Fincher and Goldman with the loss of only one game, but in the second set their opponents rallied, and the set went into ten games before it was decided.

Open Doubles.
E. C. Fincher and L. Goldman beat H. A. Barros and F. J. Remedios, 6-1, 6-4.

Handicap Singles "B."
A. C. Beck (rec. 3/0) beat F. G. Nigel (rec. 2/0) 6-1, 6-1.
V. R. Gordon (own 15) beat D. B. Robb (rec. 15) 4-6, 6-2 and 8-6.

Mixed Doubles.
Lt. Col. and Miss Lecky (rec.) beat A. J. Palmer and Miss Stevenson (rec. 15) 6-1, 6-4.

TO-DAY'S MATCHES.

Open Singles.
S. A. Rummah v. J. A. E. Cassim-bhoy.

Open Doubles.
Ho Ka-lau and Yew Man-kit v. Lee Wal-tong and Luk Ding-cheung.

Club Championship.
A. L. Sullivan v. A. H. Harkins.

F. A. Redmond v. A. D. Humphreys.
Handicap Singles "B."
N. Lampard v. V. R. Gordon.

J. V. Jensen v. E. H. Williams.
Handicap Doubles.

G. C. Worrell and B. L. Stock v. T. J. and E. T. Price.

R. M. Henderson and T. C. Monaghan v. D. M. MacDougall and G. W. A. Tufton.

Mixed Doubles.
E. Grimbble and Miss R. Hancock v. N. L. H. Ralston and Mrs. Stafford Smith.

SWATOW VISITORS.

Defeated by the H. K. University.

At Pokfulam yesterday, the Swatow Athletic Association was entertained by the Hongkong University at tennis and were defeated 7½ sets to 1½ sets. Scores:
Y. F. Chew and H. N. Lee (University) beat H. K. Lee and H. Shik 6-3; beat E. B. Kwok and T. Kwok 6-3; and beat H. K. Lee and W. Kwok 6-3.

Y. K. Ng and G. E. Yeoh (University) lost to Lee and Shik 6-3; beat Kwok and Kwok 6-3; and beat Lee and Kwok 6-4.

T. K. Lien and F. Y. Khoo (University) beat Lee and Shik 6-3; beat Kwok and Kwok 6-2; and beat Kwok and Kwok 6-2.

HOCKEY TO-MORROW.

CLUB SIDE TO MEET THE BORDERERS.

The following will represent the Hongkong Hockey Club "A" team against the S. W. Borderers on the Club ground, King's Park, at 5.15 p.m. on Friday: E. S. Moses, A. R. Duncan, L. F. Nicholson, F. W. Allen, E. G. Dale, E. Lowe, K. H. Utley, J. E. Potter, S. Hill, W. H. Smith, G. F. Rice.

L.T.A. MEETING.

Affiliated clubs are reminded that the annual meeting of the Hongkong Lawn Tennis Association is being held this evening at Post Office Building at 6 p.m. Each club is entitled to send two representatives.

Important business is to be transacted, including consideration of the forthcoming League season, and it is earnestly hoped that all clubs will be fully represented.

who are not so intelligent as he, who have not his intelligent mental perception, who are responsible for this "Sex impulse" degradation. I gather what he means. The sickly, smiling, over-dressed, collar and starched, sop who imagines he is making an impression on the feminine thing of his adoration. Poor fool! He has not the intelligence to understand that she, all the time she is fascinating him with her disgusting allurements, is really laughing at him, and mentally calling him what he is, a fool.—Yours, etc.,
MAN.

THE MACAO JOCKEY CLUB.

IMPORTANT NOTICE.

The Second Extra Race Meeting advertised to take place on Sunday, the 3rd April, 1932 has been postponed to Sunday, the 17th April, 1932.

By Order,
W. L. ALEXANDER,
Secretary.

POST OFFICE NOTICE

It is notified for the information of holders of Private Boxes at the General Post Office that on and after 1st February no taxed correspondence will be placed in the Boxes. A notification will be substituted and Box-holders are requested to call or send for the correspondence at the Box-holders' Lobby and there pay the amount of the Tax against the delivery of the letters or packets. Letters and postcards for Europe and South America are forwarded "Via Siberia" if so superscribed.

INWARD MAILS.

From	Per	Date
Manila	Pres. Madison	April 1.
Amoy	Talma	April 1.
Japan and Shanghai	Burdwan	April 1.
Japan and Shanghai	Kashima Maru	April 1.
Canada, U.S.A., Honolulu, Japan and Shanghai (Vancouver B.C. 12th March)	Empress of Canada	April 1.
Straits	Somali	April 2.
Europe via Negapatam (Letters only) London 3rd March	Hosang	April 2.
London Parcels only London, 25th February	Antenor	April 2.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 4th March)	Pres. Harrison	April 2.
Australia and Manila	Nellor	April 2.
Europe via Negapatam (Papers only) London, 3rd March	Suwa Maru	April 2.
Japan	Arabia Maru	April 4.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 11th March)	Pres. Hoover	April 4.
Japan	Ginyo Maru	April 5.
Calcutta and Straits	Brisbane Maru	April 5.
Japan and Shanghai	Takada	April 6.
U.S.A., Canada, Japan and Shanghai (Seattle, 10th March)	Taiyo Maru	April 7.
Japan and Shanghai	Pres. Cleveland	April 8.
	Corfu	April 8.

OUTWARD MAILS.

For	Per	Date and Time.
Amoy	Luchow	Thurs., Mar. 31, 3.30 p.m.
Samshui and Wuchow	Tai Ming	Thurs., Mar. 31, 4 p.m.
Saigon	Helikon	Thurs., Mar. 31, 4.30 p.m.
Swatow, Amoy and Foochow	Haining	Fri., Apr. 1, 1 p.m.
Bangkok	Michael Jensen	Fri., Apr. 1, 1.30 p.m.
Port Bayard	Tai Poo Sek	Fri., Apr. 1, 1.30 p.m.
Japan, Canada, U.S.A., C. and S. America and Europe via Victoria B.C.	Pres. Madison	Fri., Apr. 1, 1.30 p.m.
	Parcels	1st April, 3 p.m.
	Registration	1st April, 4.15 p.m.
	Letters	1st April, 5 p.m.
	(Due Victoria B.C. 10th April)	
Shanghai and Europe via Siberia	Pres. Madison	Fri., Apr. 1, 1.30 p.m.
	Registration	1st April, 5 p.m.
	Letters	1st April, 6 p.m.
Tourane	Chung Kong	Fri., Apr. 1, 5 p.m.
Manila	Emp. of Canada	Fri., Apr. 1, 5 p.m.
Manila, Rabaul, Australia, and New Zealand via Brisbane	Nankin	Sat., Apr. 2, 1.30 p.m.
	Parcels	Apr. 2, 1.5 p.m.
	Reg.	Apr. 2, 8.15 a.m.
	Letters	Apr. 2, 9 a.m.
	(Due Brisbane, 10th April)	

*Straits, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles

K.P.O.
Reg., Apr. 1, 4.30 p.m.
Letters, Apr. 2, 9 a.m.
G.P.O.
Reg., Apr. 2, 8.45 a.m.
Letters, Apr. 2, 9.30 a.m.
(Due Marseilles, 1st May)

Straits, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles

Burdwan
K. P. O.
Parcels, Apr. 1, 4.30 p.m.
Reg., Apr. 2, 9 a.m.
Letters, Apr. 2, 10 a.m.
S. P. O.
Parcels, Apr. 1, 5 p.m.
Reg., Apr. 2, 9.45 a.m.
Letters, Apr. 2, 10.30 a.m.
(Due Marseilles, 30th April)

Haiphong
Canton
Sat., Apr. 2, 2.30 p.m.

Japan
Suwa Maru
Sat., Apr. 2, 3.30 p.m.

Straits and Calcutta
Talma
Sat., Apr. 2, 4 p.m.

Heilow, Pakhol and Haiphong
Com., Henri Riviere
Fri., Apr. 2, 5 p.m.

Manila
Pres. Harrison
Sat., Apr. 2, 5 p.m.

Shanghai and Europe via Siberia
Gange
Sat., Apr. 2, 5 p.m.

Bangkok via Swatow
Kalgan
Sun, Apr. 3, 9 a.m.

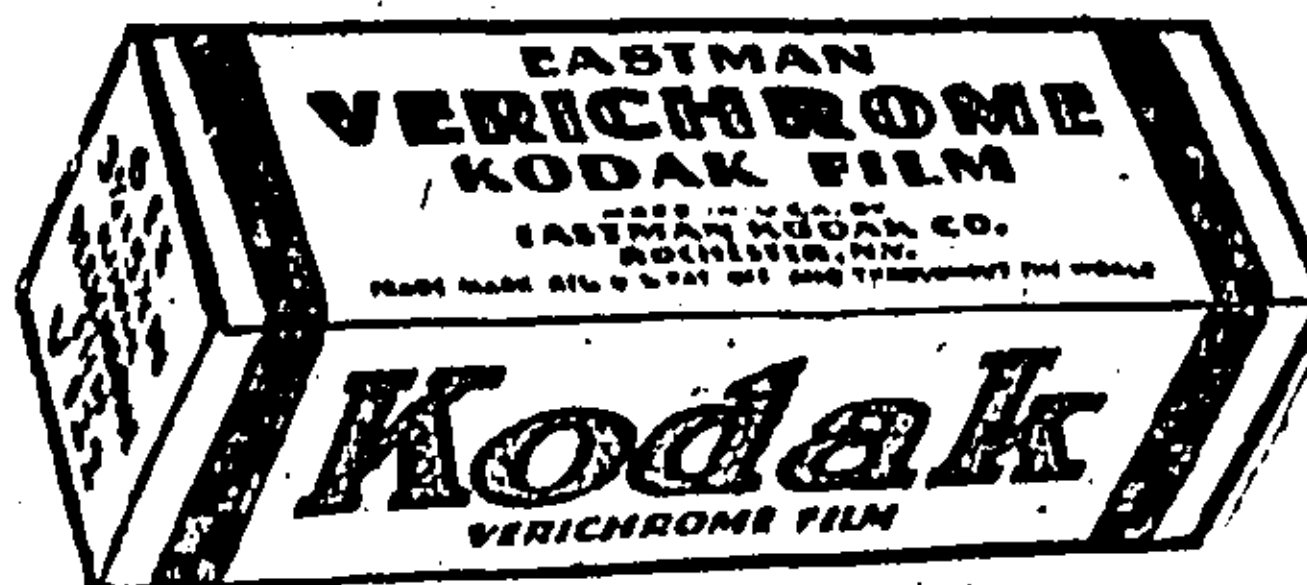
Swatow, Amoy and Formosa
Hozan Maru
Sun, Apr. 3, 9 a.m.

Hydrangae
Hydrangae
Mon, Apr. 4, 3 p.m.

Batavia
Tjinalak
Tues., Apr. 5, 10.30 a.m.

Straits, Ceylon, India, Mauritius, East and South Africa and South American Ports
Arabia Maru
Tues., Apr. 5, 10.30 a.m.

Swatow, Amoy and Foochow
Haining
Tues., Apr. 5, 2 p.m.



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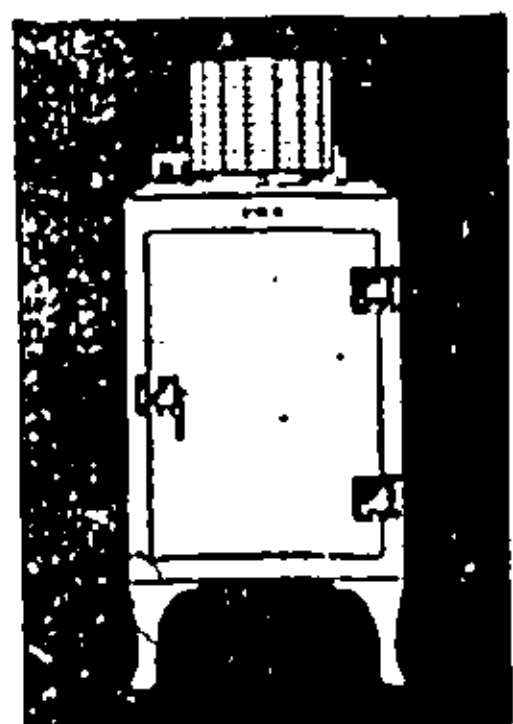
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SHARE PRICES.

TO-DAY'S QUOTATIONS.

The following is the list of local share quotations issued to-day:

Banks.
Hongkong Bank, \$1,470 b.
Chartered Bank, \$12 n.
Mercantile A. and B., \$20.
East Asia, \$115 n.

Insurance.
Canton Ins., \$1,250 n.
Union Ins., \$460 b.
China Underwriters, \$4 b.
China Fire, \$590 n.
H.K. Fire Ins., \$1,195 n. x. Div.

Shipping.
Douglases, \$27 b.
H. K. Steamships, \$23 n.
Indo-China, (Pref.) \$32 n.
Union Waterways, \$10 1/2 n.

Mining.
Benguet, \$12.25 b.
Kallans, 25/- n.

S'hai Explorations, Tls. 2.10 n.

Rauba, \$37 1/2 n.

Docks, etc.

Kowloon Wharves, \$142 b.

Whampoa Docks, \$27 n.

South China Motors, \$10 n.

Providents (old), \$4.50 b. x. Div.

Hongkwa, Tls. 220 n.

New Engineers, Tls. 6 1/2 n.

Shanghai Docks, Tls. 90 1/2 n.

Cottons.

Ewo Cottons, Tls. 15 n.

Shanghai Cottons, Tls. 80 1/2 n.

Zoon Sings Tls. 11 1/2 n.

Lands, Hotels, etc.

H. K. Hotels, \$13.75 sa Cum Rts.

H. K. Hotels Rts \$2.60 b.

H. K. Lands, \$70 1/2 b.

S'hai Lands, Tls. 27 n.

Humphreys \$18 n.

Realities, \$10.90 n.

Public Utilities.

Tramways, \$21 b.

Peak Trams, (old), \$15.60 n.

Star Ferries, \$92 1/2 n.

China Lights, \$21 n.

H. K. Electric, \$72 1/2 b.

Macao Electric, \$23 n.

Telephones, \$41 n.

China Buses, Tls. 16 n.

Singapore Tractors, 3/- n.

Industrials.

Malbans, \$22 s.

Canton Ices, \$5 1/2 n.

Cements (com.), \$18.90 b.

Ropes, \$17 1/2 sa Cum Div.

Stores, etc.

Dairy Farms, \$28.75 sa.

Watsons, \$15.50 b.

Watsons Rights, \$3 1/2 sa.

Der A. Wings, \$1 n.

Lane Crawford, \$5.50 b.

Mackintosh, \$19 b.

Sinceres, \$15 1/2 b.

Powells, \$5.60 n.

Miscellaneous.

Amusements, \$20.80 b.

Entertainments (old) \$14.90 n.

Constructors (old) \$6.15 b.

S. C. Enterprises \$10 n.

B. Ind. G. & Bonds, \$58 n.

Loans, \$4 n. b. Prem.

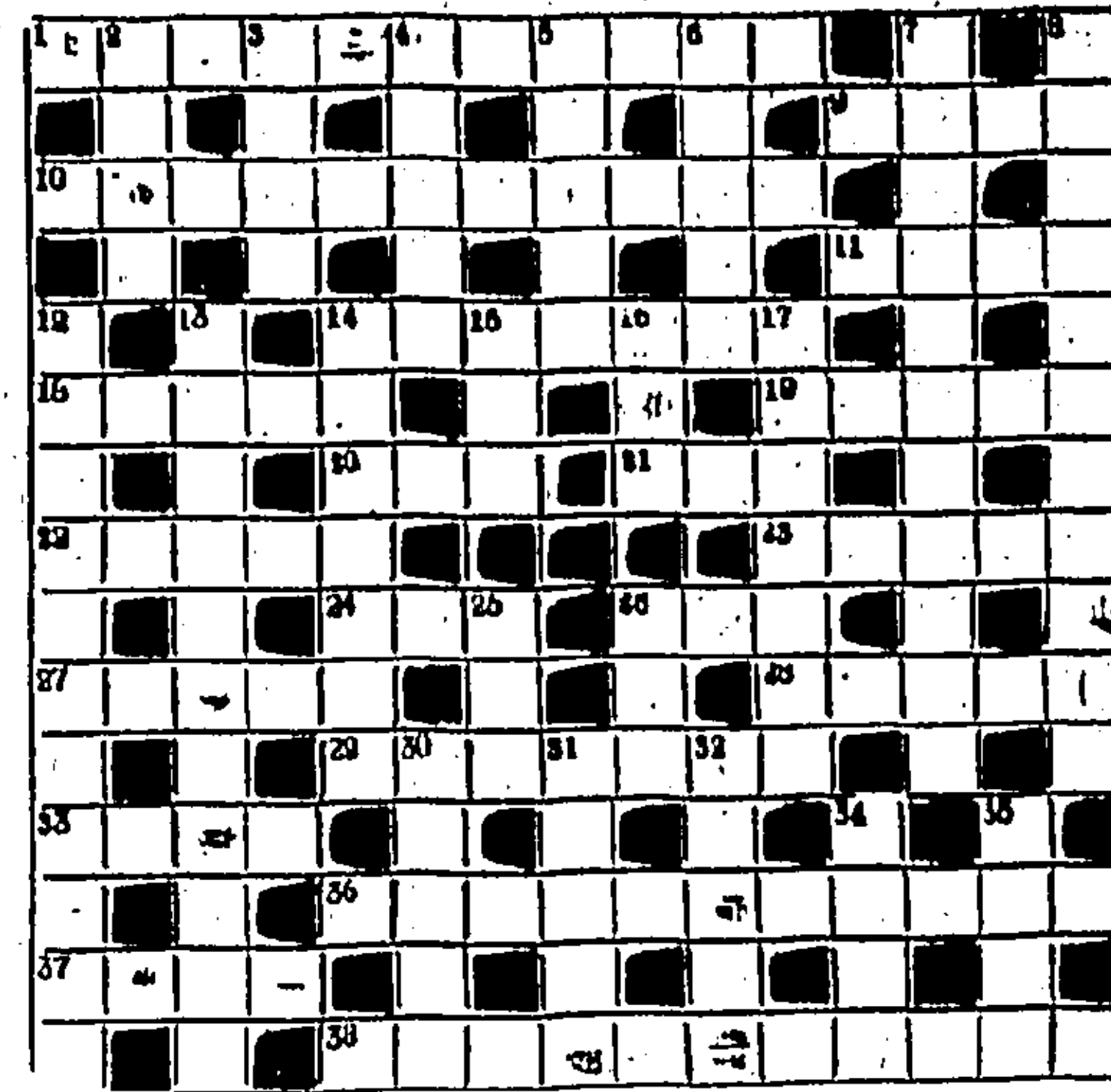
Constructors (new), \$1.75 n.

Asia Realities "A", \$160 n.

Asia Realities "B", \$30n.

Am: O. Finance Corp., \$29 n.

OUR BRITISH CROSSWORDS.



Across

- 1 This involves a diet that would be frowned upon by really strict vegetarians.
- 9 Pelts.
- 10 Give me the study of evil-doers and I am satisfied.
- 11 Part of a ship frequently to be seen in a gym.
- 14 Rejected: may be as to cut.
- 18 Both parents are in this Italian city, but not together.
- 19 When this bird loses its tail it becomes most courageous.
- 20 Here we have the makings of a good wife.
- 21 Spoil, but not booty.
- 22 Sheds tears and shouts.
- 23 "... and do not fight to-day" ("Trollus and Cressida").
- 24 More forward in mendacity than in acumen.
- 26 Any Frenchman will give him back a good word.
- 27 She inspired a famous sonneteer.
- 28 A grinder that supplies a practical lesson.
- 29 At night.
- 33 I risk that both at home, alone, and in strange company abroad (hidden).
- 36 The finish comes when I face the whole country after the end of the term.
- 37 Strange that it should be suggestive of song, as it is not yet paid.
- 38 Morator's projection is a well-known example.

Down

- 2 The well-ventilated portion of an average dairy.
- 3 A purely nominal affair.
- 4 South African native languages in general.
- 5 One of the beautiful 6 of Spring—though largely varnish.
- 6 In the days when reading was not a common accomplishment

they told the passerby what the shop sold within.

7 To anyone who is third to first second, this will be quite bearable.

8 No more stars (anag.).

12 A business transaction in which the profits are a matter of itself.

13 Jointed.

14 He creates great interest at an annual University fixture, may be, or as man but—

15 This scarcely describes his craft.

16 You object is to point at it.

17 Frinky, like the ends of weavers' threads. Most peculiar in the end.

25 Useful horse.

26 I am quite wrapped up in my testotater—the bird.

30 Della is quite upset about her visionary.

31 Nahum, though the prince of minor prophets, is here given a twist that shows him not to be divine.

32 Ycarus.

34 Knocks up—any old thing.

35 This square is—square.

Yesterday's Solution.

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R. U. T. A. L. E. S. S. D.
LEGACY FATIMA
S. E. N. R. U. T. I. A. P.
T. W. I. N. G. I. N. U. L. S. T. E. R.
E. O. U. E. N. T. W. I. N. E. I. O.
N. O. U. S. D. E. K. S. C. O. W.
C. S. C. R. U. M. P. T. I. O. U. S.
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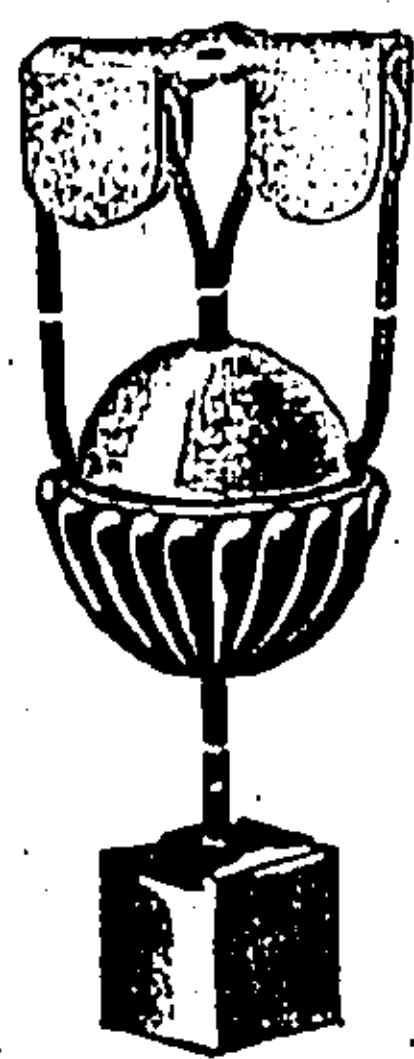
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THURSDAY, MARCH 31, 1932.

THE FUNCTION OF
MONEY.

Probably at no time more so than at the present has money occupied so much attention in the sphere of human economy. Nations and individuals alike are at great pains to secure what is deemed enough of it, but it may be said that in some respects, especially where the individual is concerned, it holds a wholly disproportionate place. St. Paul made a startling charge when he declared that the love of money is the root of all evil, but did he exaggerate? The probability is that a realisation of the truth underlying this statement would have obviated many of the wars, strifes and disagreements which have embittered mankind untold suffering. Looking over the events of the past decade, we find that there was a time when people were money-crazed, a development which has been followed by fears of lack of money. Yet real money has not changed; in both the one instance and the other what should have been the servant of man became its master.

The point which needs stressing is that money is not an end; it is a means. In its proper place and rightly regarded, it is servant and not master. Its function is service. That is the reason for its being. Properly considered, it is as truly the servant of men as the air they breathe or the water they drink. Primarily the function of each of them is that of a circulating medium. It is no more a function of money to control men than it is of air or water to do so. Money has no inherent power. It seems to have it only as men so clothe it, bow down to it and worship it. Business cannot perform its true function, that of service, until men dethrone money and cease either to worship or to fear it. Money's duty is to be a circulating medium. Human consciousness should confine it to that duty. It is both the yardstick by which service is measured and the medium through which the exchange of services is effected. Money, as such, never fed a hungry mouth, clothed a naked body, transported an individual, or constructed an article of commerce. These results are solely the product of service. Money never taught a student music or mathematics, history or geography. In order to serve, money must circulate. As mankind's needs know no boundary, so the human capacity to serve is limitless. To measure human service and to effect an exchange of the resulting product, money must circulate. To function fully, it must be kept constantly in action. To hoard it is to restrict its usefulness. That wisdom and economy should govern the relation of each

one to his neighbour is true. This, however, merely discriminates between useful and non-useful employment of money. It is its duty to be uniformly active in production and exchange. Production is always the expression of human activity.

Money being both the measure of the service and the medium of compensation, whether for banker, manufacturer, merchant, or employee, any cessation in the flow of money for goods or service retards production and brings what is termed "hard times". To prevent such a condition money must be dethroned from its seeming kingship. Men should refuse to worship it. They need to change their attitude toward it. They should put money in its proper place. Let them refuse to measure themselves or others by the quantity possessed. Let them readjust their view of their fellow men. Service, and service alone, is the true standard. By keeping money constantly at work, prosperity—with just and adequate compensation for every service—is attained. It can be maintained in no other way.

On Not Understanding Einstein.

Time was when the universe was a simple thing. The geometry of Euclid provided satisfactory dimensions. Space was just a room with the walls left out. The atomic theory of Lord Rutherford was no more complicated than a circle. The insides of the atom revolved like planets around the sun—only upon a somewhat smaller scale. It was all very delightful, and one could draw pictures of it. But no longer. He who deals with atoms deals with quanta and indeterminacy. He who dares the vastness of the universe must encounter space-time continua, vectors, co-ordinates and Riemannian metrics. The pictures have disappeared. This state of affairs makes it difficult to explain Dr. Albert Einstein. The famous German mathematical physicist evolved a new theory. It delves deeply into the explanations of the physical structure of the universe. It reconciles mathematical anomalies which have obstructed efforts to reduce gravitation and electromagnetism to a single uniform equation. It suggests avenues through which basic problems in quantum mechanics may be approached. Yet the concepts that it develops cannot be graphically depicted upon a blackboard. A cogent lesson evolves from Dr. Einstein's contribution. Ordinary folk may understand little of the significance of the processes by which he has succeeded in embracing five-dimensional equations within a four-dimensional continuum. But they can readily appreciate Dr. Einstein's current action in abandoning portions of his unified field theory, announced in 1929 after a long period of research. The German mathematician was not at all embarrassed to admit that he had been "striving in the wrong direction." Nor did he hesitate to accept, although with important modifications, the concepts of Theodore Kaluza which he once held to be anomalous. Thus he discloses an openness of thought which is characteristic of the best in modern natural scientific research. Five dimensions may seem to have small bearing upon workaday problems of a three-dimensional world. But the humility of greatness, cherishing only those things that can be proved, commends itself as a quality readily wrought to the service of everyone.

SUGAR MARKET.

THE LATEST CABLED
QUOTATIONS.

The following cable at the close of the sugar market yesterday has been received by Messrs. Pen-treth and Co.

London Terminals.
March 1932 5/8½ down ¼d.
May 1932 4/11 down 1¼d.
August 1932 5/3 down ½d.
December 1932 5/5½ down ¼d.
Buyers at above, sellers asking ¼½ more.

New York Terminals.
March 1932 1.03 up 6 pts.
May 1932 .75 up 3 pts.
July 1932 .82 up 4 pts.
September 1932 .80 up 5 pts.
December 1932 .84 up 4 pts.

Messrs. A. Gocke & Co. inform us the Societe Internationale de Placements, Basle, cable that the official quotation in Basle for one sub-unit of the International Investment Deposit Certificates yesterday was \$2 16 6d.

DAY BY DAY.

FOR SOME MEN THE WORD "LIBERTY" MAY MEAN FOR EACH MAN TO DO AS HE PLEASES WITH HIMSELF AND THE PRODUCT OF HIS LABOUR; WHILE WITH OTHERS THE SAME WORD MAY MEAN FOR SOME MEN TO DO AS THEY PLEASE WITH OTHER MEN, AND THE PRODUCT OF OTHER MEN'S LABOUR.—Abraham Lincoln.

The Right Rev. Bishop Valtorta yesterday celebrated the silver jubilee of his ordination to the priesthood.

The Sando Weight-Lighting Club is being reopened at 10, Queen's Road Central. There are vacancies for a limited number of European members.

The corpse of a boatwoman, who was drowned in the harbour a week ago, through falling off a cargo boat, was recovered by a police launch yesterday.

Woo Ka-cheung, a 15-year-old student, was injured yesterday when he fell from the top of a retaining wall into a lane. He was taken to the Government Civil Hospital.

The annual dinner of the Law and Commerce Society of the Hongkong University, is to be held at Lane, Crawford's Restaurant, on Saturday, 9th April, 1932, at 8.30 p.m.

The Red Triangle Concert Party will present "A Village Concert" on Tuesday, April 5, at 9 p.m. in the St. John's Cathedral Hall. This concert is in aid of the Church Funds of St. Peter's.

With a record of three previous convictions for larceny and five for returning from banishment, a Chinese who appeared before Mr. Schofield at the Central Police Court this morning was sentenced to one year's hard labour, on a charge of disobeying the deportation order, dated 1924, and requiring his absence from the Colony for a period of ten years.

UNUSUAL THEFT.

MORTUARY SHROUDS
STOLEN.

Two sheets used by the authorities of the Tung Wah Eastern Hospital mortuary for the covering of dead bodies figured in a theft case brought before Mr. Schofield at the Central Police Court this morning when a Chinese was charged with stealing the pieces of cloth last night.

The defendant remarked that he had picked them up, thinking they had been discarded.

Detective Sergeant Kennedy, prosecuting, said at about ten minutes past eight last night one of the Hospital employees was hanging out clothing on the first floor of the hospital when he saw the defendant walk into the mortuary, which was directly opposite. Witness followed the defendant into the mortuary almost immediately and saw him sorting out the sheets which were used for covering bodies. They were piled up on the floor ready to be taken away and washed following the removal of the bodies. The defendant was caught and subsequently handed over to a constable.

A fine of \$20, with the alternative of one month's hard labour, was imposed.

JAPAN AND THE
LEAGUE.

By VISCOUNT CECIL.

THE conflict between China and Japan has hung like a pall over the World Disarmament Conference at Geneva.

More is at stake than the ascendance of one Oriental Power over another. No intelligent observer can fail to see that the whole system of preserving peace by collective treaties is in jeopardy, or that the fate of the Disarmament Conference and perhaps of the League of Nations itself depends upon the ability or inability of the international community to stop the bloodshed and restore order in the East.

Democracy on Trial.

This fact is evident alike to the friends and the foes of disarmament, the former holding that this hideous display of mechanised murder is cogent evidence of the need for the universal reduction and restrictions of armaments, the latter that the facts of Shanghai have already proved the futility of the aspirations of Geneva.

That kind of proof can only convince the type of mind that wants to be so convinced. And the manipulation of news from the East by the daily papers that are already committed to a policy of wrecking the League, is one of those scandals of western democracy which makes one feel that it more than half deserves the ruin which is predicted for it.

But to those—and I believe them to be the majority of thinking people in Europe and America—who refuse to be defeatist, who believe profoundly in the need of building peace upon the foundations of justice, and who are prepared for a hard and long struggle, if need be, to safeguard the progress already made to that end—to those I would say that it is all important to have as calm and clear a grasp as possible of the actual origin of the hostilities at Shanghai before the memory of these events becomes befogged with special pleading.

War "In All But Name."

The bare facts are enough. In the first place, there was an exceedingly strained atmosphere. During the past ten years the increasing boycott of Japanese trading by the Chinese—part spontaneous, part engineered—had caused serious damage to Japan's economic interests; for it must be remembered that in recent times China has absorbed about a fifth of Japan's total export trade, quite apart from the important Japanese mills and other industries established in China.

The Japanese occupation of Manchuria, which was at one and the same time a consequence of the boycott and a cause of its intensification, had exasperated feeling between the two nations. Feeling on both sides being thus inflamed, the Shanghai "incident" occurred. On Jan. 19 five Japanese Buddhist monks were attacked and injured by a crowd of Chinese. One of the monks died of his injuries. Next day a gang of Japanese fired a Chinese factory in retaliation, and came into conflict with the Chinese police force.

Lord Cecil proceeds to recount what followed—Admiral Hsiang-shan's demands, their acceptance

by the Chinese, the landing nevertheless of Japanese Marines, using the International Settlement as their base, the Chinese resistance, the Japanese bombardment.

From that moment onward war raged in all but name. Thousands of civilians have been killed by aerial bombardment and, more recently, by the tide of artillery and infantry fighting which has swept over them.

On Jan. 29 China appealed to the League under Articles 10 and 15 of the Covenant. On Feb. 2 the British Government, in concert with the Americans put forward a peace proposal of five points: they were accepted by the Chinese, but essential points were rejected by the Japanese. On Feb. 17 the League Council members other than the parties to the dispute addressed an urgent appeal to the Japanese Government. On the 19th the Council held what was probably the most dramatic and the most tragic session in its whole history: it was an eleventh hour attempt to stop the launching of the great Japanese offensive; and it failed.

It seems difficult to dispute that, on these facts, Japan has in substance resorted to war in breach of her undertakings under Articles 12 and 15 of the Covenant of the League of Nations. It is very important, both in the interests of truth itself and of the settlement which we all hope for to keep two questions absolutely distinct. The first is the question of the general grievances—economic and otherwise—of each side against the other; the second is the question of which side resorted to war.

On the former question neutrality is a duty: the matter is intensely complex, and is subject to the investigation of the Lytton Commission appointed by the League.

On the latter question neutrality is, I believe, now a moral impossibility. Japan may, as I have hinted above, have had great provocation. In her original controversy with China she may have had the right on her side—though I can express no opinion on that point. But even if she were in the right, this cannot alter the governing consideration that, in defiance of her solemn Covenant she has resorted to war.

Nor is this, as I understand, disputed by the Japanese representatives on the Council. M. Sato has put forward the contention that China has no Government and, therefore, the Covenant does not apply. That contention is untrue. The Nanking Government is recognised by Japan and a Japanese Minister is accredited to it. China is a member of the League and was elected to a seat on its Council by a unanimous vote of the Assembly in September, 1931—a vote which Japan took part. Japan, therefore, last September fully acknowledged Chinese membership of the League; she cannot now reasonably expect the Powers to give credence to the contention that China has no rights under the Covenant.

If such excuses were to be admitted no treaty would be worth the paper on which it is written.

Question of Condonation.

Those in my country or elsewhere who condone such conduct and such pretensions are undermining the foundations on which all international relations depend, and with these all hopes of assured peace in future.

What, then, should be done? First and foremost, all respectable nations must formally call upon the parties, and especially the Japanese, to cease fighting. Let me repeat that in doing so no judgment on the merits of the Sino-Japanese controversy is involved. That awaits decision later on. We are now only concerned with the single issue—has there been a resort to war in breach of the Covenant? And on that issue I see no room for doubt.

If Japan refuses, a formal condemnation should follow. How should this condemnation be expressed?

There are several ways. It might be expressed in a solemn declaration by all the other members of the Council or Assembly. It might, as in the past, be effected by the withdrawal of the Heads of Diplomatic Missions, and as an extreme measure by breaking off diplomatic relations. It is for responsible Governments to say what each of them thinks best.

Possibilities of Economic Action.

But is such a collective moral repudiation of the Covenant-breaker enough? There is in Article 16 the obligation to sever all trade and financial relations with such a State. That is again for Governments to consider in the light of what is practically possible. It may, however, be

(Continued on Page 7.)



"So you want to take my secretary out to lunch, huh? Well, I had that same idea myself, son—but, if you wait, you can go along."

DOCK COMPANY
OUTLOOK.EFFECTS OF WORLD
DEPRESSION.

SALARY "CUTS."

It is a rather curious commentary on existing conditions that this, one of the oldest and best equipped entirely industrial concerns in the Far East, in common with practically all other similar institutions the world over, should have again to pass the payment of a dividend, when, at the annual meeting of the Hongkong and Whampoa Dock Company, the blamed shortage of work, on account of worldwide economic depression, is one of the chief causes of a decrease in the gross profit for the year.

Mr. J. P. Warren presided, supported by the Hon. Mr. J. J. Paterson, Messrs. Alan Cameron, A. H. White, W. H. Bell, F. A. Joseph (Director), Mr. R. M. Dyer (Chief Manager) and Mr. E. L. Hoie (Secretary). Shareholders present were: Messrs. F. Austin, Shun Hip-tong, Wong Ping-sun, Lo Koon-hang, Chan Siu-hing, N. V. A. Croucher, and Pan Hui-cho.

Chairman's Speech.

In proposing the adoption of the report and accounts, the Chairman said:—The report and accounts having been in your hands for the prescribed period, I will, with your permission, take them as read.

The gross profit is \$73,000 less than last year, the difference being mainly due to fluctuating exchange and shortage of work on account of worldwide economic conditions. Stock in hand amounts to \$2,132,131.53 as against \$2,205,091.96 at the end of 1930 and is valued well below the present market price.

The overdraft is about \$550,000 more than in the previous year and is mainly accounted for by the cost of the completion of No. 1 Dock and lack of revenue. Interest charges are \$50,000 more than in 1930 and the whole of same this year has been charged to working, the extension to No. 1 Dock being now completed.

After bringing in \$300,000 from reserve and writing off depreciation on buildings and plant, there is a balance at credit of profit and loss of \$5,405.88 which with \$159,282.08 brought forward from last year, leaves \$164,687.96 to be carried forward to next account. Depreciation amounts to \$130,256.87 as against \$143,018.50 and is considered ample. Your plant and buildings are in excellent order and the upkeep of same has been paid out of revenue. During the year we constructed eight small vessels mostly motor driven, which have proved satisfactory to their respective owners.

Dividend Impossible.

There were no very extensive repair jobs, but we dry-docked over 600,000 tons of shipping, which considering the times is fairly satisfactory.

We have recently contracted for some new construction work which will help to keep some of our shipbuilders employed in 1932, but enquiries for new work, particularly of any importance, are few and far between, and the competition for them is considerable.

It is a matter of great regret to your directors that it has been impossible to declare a dividend since the year 1924, but some of you, if you have perused the Balance Sheet of similar companies in other parts of the world, will, I am sure, not be too pessimistic of the future of your Company.

Out of a world total of vessels laid up of 10,500,000 gross tons no less than 4,500,000 deadweight tons of British shipping alone is now lying idle in home ports, which speaks for themselves, and it only needs a small portion of this shipping to be released and profitably employed to make the greatest possible difference to our earnings.

It is rather a curious commentary on existing conditions that this, one of the oldest and best equipped entirely industrial concerns in the Far East in common with practically all other similar institutions the world over, should have again to pass the payment of a dividend.

Salary "Cuts."

During the past year it became apparent that our earning power was not strong enough to cover our overhead and certain economies were put into force which have reflected themselves in the last quarter's working. Even these have not been considered sufficient and further cuts have been made in Sterling Salaries which, together with the previous reductions, should reduce the overhead by approximately \$250,000 per annum.

This of course has meant considerable sacrifice on the part of our sterling salaried European staff, and while regretting that we are not in a position to pay a dividend, your Directors trust that shareholders will realise that the

ATLANTIC LINER
COMPETITION.SUBSTANTIAL FARE
REDUCTIONS.

London, Mar. 30. Close on the heels of an announcement by the United States Line of reductions of twenty per cent. in fares on several Transatlantic liners, the White Star Line announces immediate substantial reductions in passenger fares on all North Atlantic vessels.—*Reuter.*

"All in Line" Probable.

London, Mar. 30. A conference of steamship companies, twenty lines being represented, was opened at Brussels this morning to consider reductions in Atlantic passenger rates. The British companies favoured the revision of rates and their representatives have for some months been engaged in discussions with representatives of foreign lines.

The newspapers foreshadow an announcement by the conference of general reductions of approximately twenty per cent. Hopes are entertained that the reductions will stimulate trans-Atlantic travel during the coming summer season.—*British Wireless.*

HARBOUR MISHAP.

DOCK FERRY IN
COLLISION.

While the Union Motorboat Co.'s craft Australia was lying alongside Queen's Pier yesterday, with its bows on to the Praya wall, it became involved in a collision with the Kowloon Dock ferry launch Kowloon Sham-O which, it is alleged, was endeavouring to get alongside. Damage to the motorboat to the extent of \$500 is reported by the coxswain.

GOVERNOR GOING
ON LEAVE.ACCOMPANIED BY
LADY PEEL.

H. E. the Governor, accompanied by Lady Peel, is going on leave shortly and will be absent from the Colony for about five months. They are travelling via Canada, leaving here by the Empress of Japan on May 6th.

best is being done to keep this Company on its feet as a going concern on an economic basis without impairing its efficiency.

The year under review has been a most anxious and disastrous one for most trading and industrial concerns, and probably none have been harder hit than shipping, shipbuilding and docking Companies.

It must also be remembered that the shipping industry in all its branches is at present suffering from the most severe depression within living memory, and the outlook is still unpromising, and the depression has broadened and deepened during the past year.

Signs, however, are not wanting that an improvement may be expected in economic conditions, especially in Great Britain, and this should assist matters.

Too Optimistic.

When addressing you from the chair last year I may have sounded a rather too optimistic note regarding improved conditions in China, but you will all realise the troublous period through which we have been passing and how very difficult it is to forecast the future, and we can only hang on and hope for better times and take heart in the knowledge that in the Dock we have a splendidly equipped machine, which will enable us to tackle anything that comes along.

I would like to thank the staff, both European and Chinese, for their loyal and efficient service during the year, and also for the spirit in which the reductions in salaries have been accepted.

I do not think there is anything more calling for comment and I now beg to propose the adoption of the report and accounts, as presented, and when this has been seconded, I will be pleased to answer to the best of my ability any questions shareholders may wish to ask.

The report was seconded by the Hon. Mr. J. J. Paterson and carried unanimously.

Other Business. On the proposition of Mr. F. Austin, seconded by Mr. Wong Ping-sun, Sir Robert Ho Tung and Hon. Mr. W. H. Bell were re-elected Directors, while on the motion of Mr. Chan Siu-hing, seconded by Mr. Lo Koon-hang, the appointment to the Board of Mr. Lawrence Kadoorie and Mr. F. A. Joseph, was confirmed.

Messrs. Lowe, Bingham and Matthews, and Messrs. Percy Smith, Seth and Fleming were re-appointed auditors on the proposition of Mr. N. V. A. Croucher, seconded by Mr. Shun Hip-tong.

CEMENT COMPANY
PROGRESS.SOUTH CHINA TRADE
EXPANDING.

THE NEW PLANT.

A satisfactory year was reported at the annual meeting of the Green Island Cement Co., Ltd., held in Exchange Building this morning, when a profit of \$325,422.12 was shown, this being a very decided improvement on the 1930 figures.

Mr. C. A. da Rosa was in the chair, and others present were Messrs. J. H. Fagart, J. Scott Harston, R. G. Shevan, G. F. Mendham and Li Tso-fong (Directors), Mr. Allan Keith (Secretary), and the following shareholders: Messrs. F. Austin, F. C. Barry, N. V. A. Croucher, M. A. Figueiredo, Chiu Ho-ping, K. W. Wong, E. M. Raymond, F. J. M. de Figueiredo, J. A. B. Silva, F. M. Ellis, P. H. Sin, Yuen Yau, Leung Yan-cheng, Ling Man-i, G. A. Harriman, A. Zimmermann, A. H. Carroll and F. E. Silva.

Satisfactory Year.

The Chairman, in proposing the adoption of the report and accounts said:—The result of the year's working is a profit of \$325,422.12 after providing for depreciation in the sum of \$12,494.23 and paying for extraordinary re-conditioning certain of our old assets. This, I am pleased to say, is a very decided improvement upon the figures for 1930.

Business during the year under review, in particular towards the latter part of the period, was fairly satisfactory, and although sales in Malaya have decreased slightly recently, due to the incidence of the rise in exchange, our trade in South China is showing a satisfactory expansion in this connection. I think it should be mentioned that, despite the stimulation which has been given to our business by events in China, we feel fairly confident that we shall be able to hold the additional business in South China, obtained during the past year.

You will observe on the debit side of the Profit & Loss Account a sum of \$2,170.33 under the heading "Repairs to damage by typhoon Hok On Works"; this is the only item of an extraordinary nature and does not mean that we are not insured against this risk, but represents sums spent in repairs below the franchise stipulated by the underwriters.

General Reserve Assisted.

Turning to the balance sheet, you will notice that the reserve for the new works at Hok On, which has been a familiar item in our balance sheet for many years, has now disappeared. It has been the means of retaining in the Company a part of the profits earned in the past, and as the necessity of its application towards the cost of the new plant does not arise, the amount thereof, namely, \$500,000, has now been transferred to the general reserve, which will now stand at \$1 million. This sum will, in future, be available for general purposes as circumstances may require, as will also a further \$100,000, should you agree to the allocation of profits proposed by your Board.

In addition to the \$11 lakhs, just referred to, we have another amount of \$427,578.59 under exchange reserve, which sum has been specifically earmarked towards the reduction of the cost of the new plant, and will be so applied at a later date.

Expenditure on the new plant has, to the date of the balance sheet, amounted to \$2,257,457.14, and this large sum, as also important amounts on other assets, have been met out of our resources except to the extent of the overdraft with our bankers. Whilst on this subject, I would mention that the plant actually started producing cement on the 9th October last year, and was taken over by us from the contractors on the 22nd January, 1932. As the plant was actually producing in October last, your Board deemed it advisable to commence allowing for depreciation as from that date, such depreciation being shown in the balance sheet in the sum of \$43,370.51. The next instalment of our debt of \$125,000 to Messrs. Vickers-Armstrongs, Ltd., will fall due in February, 1933, and the balance at regular intervals thereafter. Before leaving the subject of the new plant, I would like to draw your attention to the fact that the cement produced therefrom amply passes the 1931 British standard specification for Portland cement, which specification is very much stricter in every way than its predecessors.

Efficient Staff Work.

With regard to the old plant at Hok On, manufacture of cement therefrom will be continued as long as the present demand exists, after which the question of its dismantlement and its replacement by a third modern unit, similar to the two units recently installed, will no doubt have the full consideration of your Board.

DEATH OF MR. C. A.
HENDERSON.WELL-KNOWN IN FAR
EAST.

A large circle of friends in the Far East will learn with the deepest regret of the death, at Beech, Alton, Hampshire, of Mr. Charles A. Henderson, for many years representative of Messrs. Charles Morgan and Co., Ltd., the well-known paper manufacturers, of London.

The late Mr. Henderson, who was 68 years of age, passed away on the 20th instant. From 1910 until some few years ago, when he had a serious illness in Shanghai, leading to his retirement, he travelled in the Far East and everywhere made numerous friends by reason of his cheery personality. He was in Japan at the time of the disastrous earthquake in 1923, and was at first reported amongst the victims, but later transpired that he escaped injury.

Mr. Henderson was married, but had no children. The utmost sympathy will be felt for the widow in her bereavement.

FIRE DISASTER IN
YUGO-SLAVIA.HUNDREDS TRAPPED IN
FILM STUDIOS.

Zagreb, Mar. 30. This Yugo-Slavian town saw hundreds trapped to-day by a fire, following an explosion in the studios of the Star Film Company, which destroyed the main staircase of a seven-storey building, sending flames leaping towards the roof.

Many terrified members of the staff jumped from the second floor and were seriously injured.

The casualties so far are ascertained to be two killed and 30 sent to hospital, but it is feared the toll will be much heavier.—*Reuter.*

BANK HOLD-UP IN
AMERICA.ARMED MEN DECAMP WITH
\$200,000.

Minneapolis, Mar. 30. With machine-guns, shotguns and pistols to enforce their demands seven robbers held up an outlying branch of the North Western National Bank at its opening hour, and seized \$50,000 in cash and \$150,000 in securities. The whole operation took less than ten minutes.

The identity of the men's identity is a hat containing a cleaner's mark, dropped by one of them as they decamped.—*Reuter's American Service.*

It would not perhaps be out of place here to express your Board's high appreciation of the work done by the whole staff of the permanent and special staff at Hok On in connection with the erection and starting-up of the new works, and to our Consulting Engineer, Mr. Henry Pooley, for his efficient services and advice. I would also like to express our thanks to Mr. Turner, Messrs. Vickers-Armstrongs' representative, for his valuable assistance.

The Board will be pleased to give an opportunity to shareholders to inspect their undertaking at Hok On, and the Secretary has been asked to give all facilities for this purpose, by appointment.

The Dividends.

There being no further matters to which I can usefully refer, I will now formally propose that the Report of the Directors and the Accounts for the year ended 31st December, 1931, as presented, be adopted and that the appropriations recommended by your Directors, namely, to pay a dividend of 45 cts. per share on the old shares, \$180,000; to pay a dividend of 6 cts. per share on the new shares, \$24,000; to place to General Reserve, \$100,000; to place to Reserve for staff passages, \$10,000; to carry forward to New Account, \$99,843.88; be carried into effect. I shall be obliged if a shareholder will kindly second this proposal, after which, questions in connection with the report and accounts may be raised.

Mr. E. M. Raymond seconded the adoption of the report which motion was carried unanimously. On the proposition of Mr. F. C. Barry, seconded by Mr. F. Austin, Messrs. Li Tso-fong, G. F. Mendham were re-appointed Directors, while Messrs. Linstead and Davis, and Messrs. Lowe, Bingham and Matthews, were re-elected auditors on the motion of Mr. N. V. A. Croucher, seconded by Mr. J. A. B. Silva.

RADIO
BROADCASTCHILDREN CONCERT FROM
STUDIO TO-DAY.

Radio programme to be broadcast by Z. B. W. on a wavelength of 365 metres. (845 K.C.'s). 6.00-8.00 p.m. European programme.

6.00-5.35 p.m. Operatic.

Damnation of Faust-Rakoczy March (Berlioz).

Dance of the Sylphs (Berlioz).

Sir Hamilton Harty conducting the Halle Orchestra. L2009.

Awmy (Pepper and Lehar).

Frederica-Little Roses, Little Flowers (Pepper and Lehar).

Len Seidl (Soprano) with the Palace Theatre Orchestra. DB269.

Faust-Prélude (Gounod).

Faust-Valse (Gounod).

Millan Symphony Orchestra. 9878.

Il Trovatore—Act I, Finale (Verdi).

"There, Oh Wonder!"

Gianna Arangi-Lombardi, Francesco Merli and Carlo Galeffi.

Rigoletto—Act I, Scene 2 (Ho Laid a Father's Curse on me) (Verdi).

Carlo Galeffi and Ernesto Dominici. L2356.

5.35-6.05 p.m. Children's concert from the studio.

6.05-6.30 p.m.

Quartet in F Major (Beethoven, Op. 135).

Played by the Lener String Quartet. L1918-L1920.

7.00 p.m. Stock quotations; Mail notice.

6.30-7.15 p.m. Variety.

Song—Just One Hour of Love.

Irene Jordon (Comedienne). 5736.

Vocal Duet—Recollections.

Rayton and Song in my Heart.

Orchestra—With a Song in my Heart.

Symphonic Rhapsody.

Court Symphony Orchestra. DX63.

Yodling—S'Melche (Milking).

Edelweiss Yodlers. 5043.

Humorous Sketch—Buying a Gun.

Harry Grantham and Horace Percival. DX275.

Vocal Duet—We'll Cling Together.

Norah Blaney and Gwen Farrar. DB121.

Old-Time Medley—Harry Champion.

Harry Champion (Comedian). DX289.

7.15-7.35 p.m. A Concert.

Viola Solo—Prelude and Allegro (Pugnani arr. Tertis).

Lionel Tertis. DX313.

Song—A Fairy Went A-Marketing (Fyelman and Goodhart).

Dame Clara Butt (Contralto). PB5.

Organ Solo—Estrellita (Ponce).

Emil Velasco. DB85.

Song—Mary, My Mary (Dowden and Leslie).

Song—Best of All (Lemelin and Leslie).

Hubert Eladell (Tenor). 5086.

Violin Solo—Waltz in C Sharp Minor (Chopin).

Bronislava Huberman. LX137.

7.35-8.00 p.m. Orchestral.

Hommage (Wagner).

Sir Dan Godfrey conducting the Symphony Orchestra. L2002.

The Seasons Ballet (Glazounov).

Alexandre Glazounov and Orchestra. LX20-LX30.

Dance of the Flowers (Debussy).

Lucerne Kuraal Orchestra. LX30.

8.00 p.m. Local Time and Weather Report.

8.03-10.30 p.m. Chinese Concert from the Studio.

10.30 p.m. Rugby Mid-day Press News.

10.30 p.m. Close down.

All records in the above European programmes are kindly supplied by Messrs. Anderson Music Co.

HONGKONG SHARE
MARKET.OFFICIAL SUMMARY BY
STOCK EXCHANGE.

The market opened with general enquiries for most of the investment section, but the volume of business was somewhat restricted, owing to small offerings. Here and there, rates were slightly marked up.

Sellers.

Hongkong Banks \$1476.

Hongkong Land \$77.

Hongkong Tram \$21.

H.K. Electric \$72 1/2.

Hongkong Ropes \$17 1/2 Cum. Div.

Dairy Farms \$28 1/2.

Watsons (Rights) \$3 1/2.

Constructions (New) \$1 1/2.

Govt. Loans 3 1/2 % Premium.

Buyers.

Hongkong Banks \$1470.

Union Insurance \$450.

Douglases \$27.

Benguet \$12 1/2.

H.K. & K. Wharves \$142.

Providents (Old) \$4 1/2 X. Div.

Providents (New) \$2 1/2 X. Div.

Hongkong Land \$70 1/2.

Chinese Estates \$5.

Hongkong Tram \$21.

H.K. Electric \$73.

Macao \$24 1/2.

Cements (Combined) \$18.00.

Watsons \$15 1/2.

Watsons (Rights) \$3 1/2.

Lanc. Crawford (Old) \$5 1/2.

Sincere \$15 1/2.

Amusement \$20.80.

Constructions (Old) \$5.15.

Constructions (New) \$1.00.

Govt. Loans 3 % Premium.

Sellers.

Ewo Cottons Tls. 15.

Star Ferries \$92 1/2.

Yau-mai Ferries \$37 1/2.

Telephones (P.P.) \$24.

Malabon Sugars \$22.

Hongkong Ropes \$17 1/2 Cum. Div.

South China Enterprises \$10.

Govt. Loans 4 % Premium.

We have received a
New Shipment of

"VAN HEUSEN"

Semi-Stiff Collars & Shirts.

They are now showing in
new shapes at reduced
prices.

"Van Housen" Shirts with collars
attached in White, Blue and
Biscuit. Guaranteed Unshrinkable
and most economical in wear.

Call and let us show them to you.

WM. POWELL LTD.

Specialists in Gentlemen's Wear.

10, ICE HOUSE STREET.

ARTS & CRAFTS LTD.

FOR

INTERIOR DECORATION

HAVE YOUR APARTMENT
TASTEFULLY DECORATED

BY

"MODERNE" SPRAY PAINTING METHOD

IT COSTS NO MORE
ALLOW US TO ESTIMATE



SOMETHING TO CROW ABOUT

WHITEAWAYS

SPECIAL DISPLAY OF
NEW FURNISHING FABRICS.

Over 20,000 Yards

OF

Cretonnes, Tissues, Art Silks, Etc., Etc.

All New Designs

These Furnishing Fabrics have been specially selected for Hongkong from one of the leading Manchester Factories. The designs are exclusive to us. These Fabrics are absolutely the very latest ideas in modern weaving, designs, and colourings and can be relied on to give satisfaction.

LOWEST POSSIBLE PRICES

You are invited to call and inspect this wonderful range without any obligation to purchase.

Patterns & Estimates Gladly Submitted.

Loose Covers & Curtains

Made by skilled Workmen

and

Satisfaction Guaranteed.

FIRST FLOOR SHOWROOMS

Whiteaway, Laidlaw & Co., Ltd.



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SOLE AGENTS FOR HONGKONG & SOUTH CHINA.

SHEWAN TOMES & CO.

HONGKONG.

CANTON.

DIESEL ENGINES

VERTICAL TYPES UP TO 2,000 H.P.
DIRECT COUPLED ELECTRIC SETS.
MARINE TYPES. DIRECT REVERSIBLE
OR WITH GEAR BOX, FOR SHIPS.
FERRIES, LAUNCHES & TUGS.
POWER STATION EQUIPMENT.

LIGHTING SETS
D.C. or A.C.

WINDMILLS. SWITCH BOARDS.
STORAGE BATTERIES. DYNAMOS.
RAILCARS. SCALES.

PUMPS SHALLOW OR

DEEP WELL. RAM OR
CENTRIFUGAL HOUSE
SERVICE, & ALL PURPOSES.
STEAM OR ELECTRIC DRIVE.

F—M

INDUSTRIAL 'Z'
HORIZONTAL ENGINES
FOR 15 YEARS THE
WORLD'S MOST POPULAR
SMALL POWER UNIT.

For the Best
LOCAL VIEWS

and
PORTRAIT PHOTOGRAPHS
Go To
MEE CHEUNG

Studio, Ice House St. Branch 7, Beaconsfield Arcade.



FRENCH MAIL STEAMERS.

Sailings from Hongkong.

To YOKOHAMA via Shanghai
and Kobe.

Portos 12th Apr.
Chenonceaux 26th Apr.
Athos II 10th May.
D'Artagnan 24th May.
Andre Lebon 7th June.
Felix Roussel 21st June.
C. Metzinger 5th July.
Angers 19th July.

We can issue through tickets to Egypt, Syrian ports,
East Africa, Madagascar by transhipment on our mail steamers
at Port-Said or Djibouti.

COMMERCIAL LINE

For DUNKIRK via Haiphong Oran Le Havre: s/s
on or about

For full Particulars, apply to:—
C/o des MESSAGERIES MARITIMES.
Telephones: 26651. 3, Queen's Building.

GLEN LINE.

FARES HONGKONG TO LONDON.

1st June/30th November £60.0.0.
1st December/31st May £76.0.0.

TO LONDON, ROTTERDAM & HAMBURG via STRAITS
& COLOMBO.

Motor Vessel "GLENLUCE" 8th Apr.
TO SHANGHAI, KOBE, YOKOHAMA & VLADIVOSTOCK.

Motor Vessel "GLENOGLE" 8th Apr.
Motor Vessel "GLENBEG" 22nd Apr.
Motor Vessel "GLENAPP" 6th May.
Motor Vessel "GLENSHIEL" 20th May.

For freight, passage and further particulars, apply to:—
JARDINE, MATHESON & CO., LTD.
Agents:—THE GLEN LINE, LTD.

UNION WATERBOAT
COMPANY.DOLLAR CAUSES INCREASE
IN EXPENDITURE.

The phenomenal fluctuations of
the dollar was the cause attributed
to the heavy increase in expendi-
ture and decrease in investments
during the last year, at the annual
meeting of the Union Waterboat
Company, held yesterday.

Mr. J. P. Warren, who presided,
said the profit on the working ac-
count was \$19,293.75, and the Con-
sulting Committee recommended
payment of a dividend of 50 cents
a share.

Mr. Warren was supported by
Messrs. C. Gordon Mackie, R. G.
Shewan, W. H. Lebert and T.
Yamamoto (Consulting Commit-
tee). Mr. D. E. de Sousa (Sec-
retary) and Messrs. J. Owen
Hughes, W. Van Epps, and A. W.
Hayward (Shareholders).

Chairman's Speech.

In proposing the adoption of the
report and accounts, which were
subsequently seconded by Mr. W.
Van Epps, and carried, the Chair-
man said:—The report and state-
ment of accounts having been in
your hands for some time, I will,
with your permission, take them
as read.

After writing off \$8,365.67
against depreciation of boats and
adding \$4,086.48 to the Insurance
fund to cover the Company's pro-
portion of insurance, the net pro-
fit for the year is \$19,293.75, which
together with \$4,114.65 brought
forward from last year, makes a
total of \$23,408.40 for appropriation.

It is proposed to deal with same
as follows:—To pay a dividend of
50 cents per share on 38,813 shares
which will absorb \$19,406.50;
Carry forward to 1932 \$4,001.90.

More Water Sold.

The working account shows that
548,675 tons of water were sold as
against 531,622 in 1930, the gross
revenue being \$8,309.50 in excess of
last year, which proves that the
Company's earning power has not
declined but our working expenses
are \$22,328 higher, mostly due to
the slump in exchange. The main
increase is in the Marine Insurance
of our boats which cost \$7,139
more than in the previous year on
account of their higher value in
Dollars due to low exchange. This
has, however, readjusted itself by
about 25 per cent. on account of
appreciation in exchange, and this
savings will be reflected in this
year's accounts.

Other items which show con-
siderable increases are Coal, Fuel
Oil and Wages, but I am glad to
say the cost of Fuel Oil has since
been reduced, which will lower the
working costs for 1932.

Investments have depreciated in
sympathy with the fluctuations in
exchange and stand at \$37,967.56
less than last year.

The fleet has been maintained in
a high state of efficiency and during
the year a new Water Boat was
completed and put into commission
with a Gardner full Diesel Engine,
and the latest up-to-date pumping
equipment.

This makes a total of eight
water boats, five of which are
steam driven and one of these will
be shortly sold making four Steam
and three Motor Boats.

Saving On Motor Boats.

Our object is to gradually replace
the old Steamboats with Motor

CONSIGNEES' NOTICE.

SERVICES CONTRACTUELS DES
MESSAGERIES MARITIMES.

The Steamship.

"GEORGES PHILIPPAR"
Arrived Hongkong on Tuesday,
the 20th March, 1932.

Consignees of Cargo by the above
named steamer are hereby informed
that their goods with the exception of
Opium, Treasure and Valuables are
being landed and placed at their risk
in the Godowns of the Hongkong
Kowloon Wharf and Godown Co., Ltd.,
Kowloon, whence delivery can be
obtained as the goods are landed—
Goods not cleared within 7 days
including date of arrival, will be
subject to rent.

All claims must be sent to the
undersigned before the Thursday the
7th April, 1932, or they will not be
recognized.

Damaged Packages must be left in
the Godowns for examination by the
consignees, and the Company's Sur-
veyor Messrs. Goddard and Douglas
at 10.00 a.m. on Monday, the 14th
April, 1932. Consignees must have a
Revenue Officer in attendance when
damaged dutiable goods are examined
by the Company's Surveyors.
No claims will be admitted and the
goods have left the Godowns.
No Fire Insurance will be effected
by us in any case whatever.

R. OHL.

Hongkong, 20th March, 1932.

THE BEN LINE STEAMERS, LTD.

From LEITH, MIDDLESBRO,
ANTWERP LONDON and
STRAITS.

The Steamship.

"BENVOLIC"
Consignees of Cargo are hereby in-
formed that all Goods are being
landed at their risk into the hazardous
and/or extra hazardous Godowns of
The Hongkong and Kowloon Wharf
and Godown Co., Ltd., whence and/or
from the wharves delivery may be
obtained.

No claims will be admitted after
the Goods have left the Godowns,
and all Goods remaining undelivered
after the 6th April, 1932, will be
subject to rent.

All claims against the steamer
must be presented to the Under-
secretary on or before the 20th April, 1932,
or they will not be recognized.

To comply with the General Bonded
Warehouse Regulations consignees
must have a Revenue Officer in
attendance when damaged dutiable
goods are examined.

All broken, chafed, and damaged
Goods are to be left in the Godowns
where they will be examined on the
5th April, 1932, at 10 a.m., by Messrs
Goddard and Douglas.

No Fire Insurance has been effected.
Bills of Lading will be countersigned
by GIBB, LIVINGSTON & CO., LTD.,
Agents.

Hongkong, 20th March, 1932.

powered craft as we find in practice
that the net saving in the cost of
pumping water from motor driven
boats is roughly 25%.

The consulting committee natu-
rally regret that they cannot see
their way to recommend a larger
dividend, but you will see from the
balance sheet and the explanations
I have given you, that this is quite
out of the question, and I trust
shareholders will not overlook the
generous treatment they received
in the early part of the year under
review in connexion with the issue
of Bonus Shares and a cash return
of \$3 per share on the new issue.

I now beg to propose the adoption
of the report and accounts as pre-
sented, and when this has been se-
conded, I will be pleased to answer
to the best of my ability any ques-
tions shareholders may wish to ask.

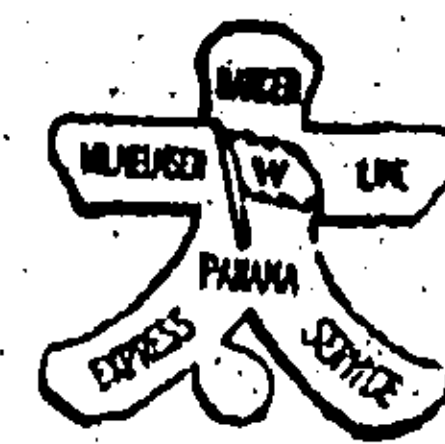
Mr. Van Epps seconded and the
motion was carried.

NEW
Victor
Records
for
MARCHTSANG FOOK PIANO
COMPANY.

8, Des Voeux Road, Central.
(Entrance Ice House Street)
Telephone C. 24648.

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BEER

Sole Agents
MITSUI
BUSSAN
KAISHA
LTD.
HONGKONG

BEST
QUALITYBARBER WILHELMSSEN
LINE.

THE PREMIER ALL WATER ROUTE TO
NEW YORK and other U.S. Atlantic
Ports via Panama.

All Vessel call at SAN FRANCISCO and
LOS ANGELES en route.

Passengers desiring to travel, by this
interesting route will find the accommo-
dation provided well up to their
expectations, and at a cost most reason-
able.

For Passenger and Freight information please apply:—

DODWELL & CO., LTD

Queen's Buildings. Agents. Telephone 28021.

P. & O. BRITISH-INDIA, APCAR AND
EASTERN & AUSTRALIAN LINES.

(COMPANIES incorporated in ENGLAND)

Taking Cargo on through Bills of Lading for Straits, Java
and Burma, Ceylon, India, Persian Gulf, Mauritius,
E. & S. Africa, Australasia, including New Zealand &
Queensland Ports, Red Sea Egypt, Constantinople, Greece,
Levantine Ports, Europe Etc.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT
ROYAL MAIL STEAMERS.
(UNDER CONTRACT WITH H.M. GOVERNMENT.)

S. S.	Tons	From Hong- kong (about)	Destination
MIRZAPUR	6,700	1 Apr. 9 a.m.	Straits, Colombo & Hongkong
BURDWAN	6,500	2 Apr. noon	M'los, L'don, Havre, H'burg, R'dam, A'werp & Hull
CORFU	15,000	9th Apr.	Marseilles & London
R. WALPINDI	17,000	23rd Apr.	Bombay, M'los & L'don
RAMPURA	17,000	7th May	Bombay, M'los & L'don
SOMALI	6,800	14th May	B'bay, M'los, L'don, Havre, H'burg, Rotterdam Antwerp & Hull
CHITRAL	15,000	21st May	Bombay, M'los & L'don

Cargo only. *Calls Cebu, Manila, Iloilo, Davao.
Frequent connections from Port Said for Passengers and Cargo of
Constantinople, Pireus, Smyrna and other Levant Ports by Steamers
of the Khedivial Mail S.S. Co.

BRITISH INDIA-APCAR SAILINGS.

TALM	TALAMBA	3rd Apr.	15th Apr.	S'pore, Penang & Calcutta
------	---------	----------	-----------	---------------------------

B. I. Aparcar Line steamers have excellent accommodation for 1st
and 2nd class passengers.

EASTERN & AUSTRALIAN SAILINGS (South).

NANKIN	7,000	2nd Apr. 11 a.m.	Manila, Rabaul,
VELLORE	7,000	30th Apr	Brisbane, Sydney
PAND	7,000	3rd June	and Melbourne.

Regular Monthly Sailings from Hongkong to Shanghai and Japan
and Hongkong to Australia.

Frequent connections from Australia with the following:—
The Union S.S. Co.'s Steamers to the United Kingdom via Ne-
 Zealand, Vancouver, San Francisco, etc.,
The P. & O. Royal Mail Steamers to London and
The P. & O. Branch Service of Steamers to London via Suez.
The New Zealand Shipping Co.'s Steamers for Southampton and
London via Panama Canal.

SAILING TO SHANGHAI & JAPAN.

YOMALI	6,800	3rd Apr. noon	S'hai, Kobe & Yokohama
VELLORE	7,000	4th Apr. 1st	S'hai, Moji, Kobe, Osaka & Yokohama
RAMPURA	17,000	7th Apr.	S'hai, Kobe & Yokohama
TAKADA	7,000	8th Apr.	Amoy, Moji, Kobe & Osaka
CHITRAL	15,000	21st Apr.	S'hai, Kobe & Yokohama
SIRDHANA	8,000	22nd Apr.	Amoy, Moji, Kobe & Yokohama
BANGALORE	6,500	3rd Apr.	S'hai, Moji, Kobe & Yokohama
RANCHI	17,000	5th May	S'hai, Kobe & Yokohama
TALAWA	10,000	5th May	Amoy, S'hai, Moji, Kobe & Osaka
TANDA	7,000	6th May	S'hai, Moji, Kobe, Osaka & Yokohama

All dates are approximate and subject to alteration without notice.
Parcels Measuring not more than 5 c.ft. will be
received at the Co.'s Office up to noon on the day previous to sailing
For Passage Rates, Handbooks, Freight, etc., apply to
MACKINNON, MACKENZIE & CO.,
P. & O. Bldg., Connaught Rd., C., Agents.

TRAVEL A.O. LINE.

To AUSTRALIA. Calling at Manila (P.I.), Thursday 1st, Cairns,
Townsville, Brisbane, Sydney & Melbourne.

British Steamers: CHANGTE—TAIPING (Oil Burners)
FASTEST & MOST UP-TO-DATE STEAMERS IN THE SERVICE.
ELECTRIC LAUNDRY, BARBER SHOP, SURGEON AND
STEWARDS CARRIED.

Enjoy Your Short Leave in Australia and New Zealand,
Hong Kong, Sydney—19 Days.

FIRST CLASS FARE TO SYDNEY, £78 RETURN
" " " LONDON (via Australia) from \$130/15/0.
(Australian Newspapers on file).

STEAMER	Due H'kong	Leaves H'kong	Leaves Manila	Due Sydney
CHANGTE	Apr. 12th	Apr. 19th	Apr. 22nd	May 8th
TAIPING	May 10th	May 20th	May 24th	June 8th
CHANGTE	June 10th	June 21st	June 24th	July 10th
TAIPING	July 12th	July 22nd	July 25th	Aug. 10th

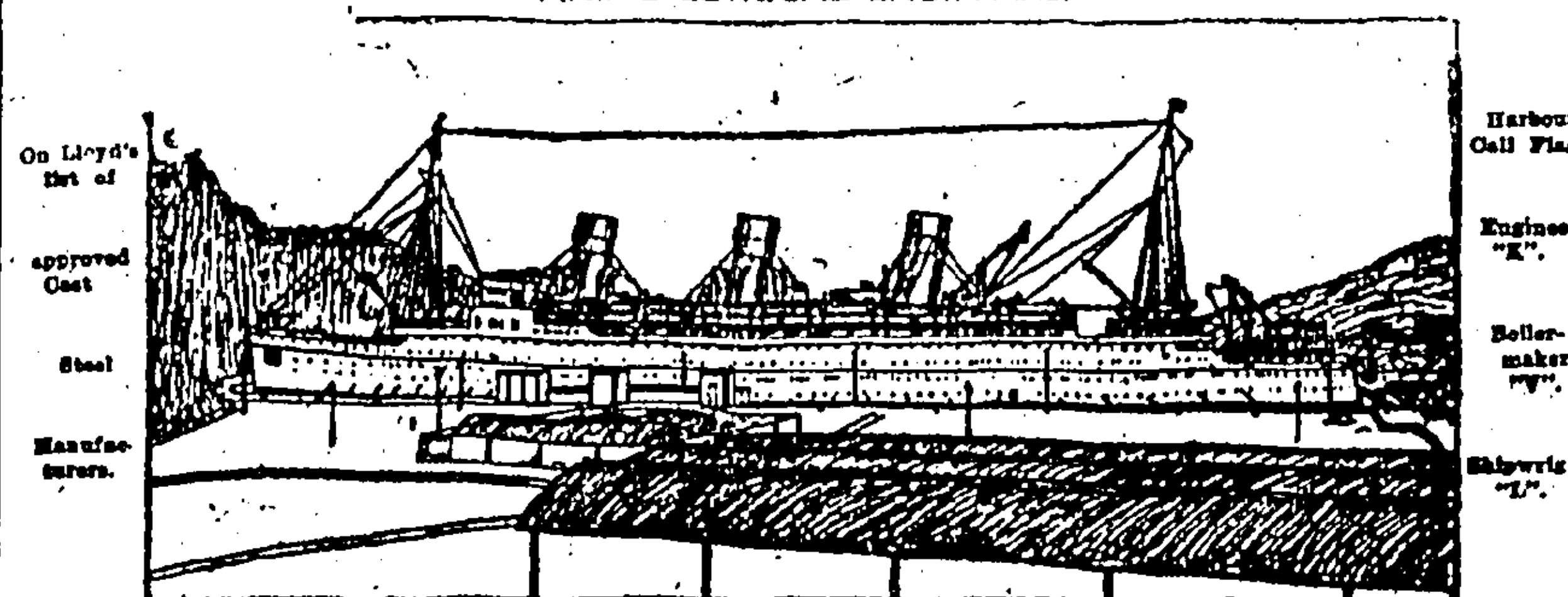
AUSTRALIAN-ORIENTAL LINE, LIMITED.
Butterfield & Swire, Agents, Hong Kong, Shanghai.

THE HONGKONG & WHAMPOA DOCK CO., LTD.

Head Office and Works:

KOWLOON HONGKONG

DOCK OWNERS, SHIP DESIGNERS AND BUILDERS, MARINE AND LAND ENGINEERS
BOILER MAKERS, STEEL, IRON AND BRASS FOUNDERS, FORGE MASTERS, WELDERS
AND ELECTRICAL ENGINEERS.



T.S.S. "EMPRESS OF JAPAN."

In No. 1 Dock. Ship Dimensions:—666'0" O. A. X 83'6" X 48'6" Mid.
20,000 tons Gross.

The dimensions of No. 1 Dock are 700'0" X 88'0" X 30'6" Over all, H.W. O.S.T.
Salvage Tug "Henry Keswick" 2,000 L.H.P. Wireless Call Signal V.F.B.T. and
Flag Call Signal T.H.Q.B. Sheerlegs capable of lifting 80 tons. Codes Used:
A1, A.B.C. Fifth Edition: Engineering, First and Second Edition. Western
Union. Bentley and Watkins.

Kindly send enquiries to the Chief Manager.

R. M. Dyer, C.B.E., B.Sc., M.I.N.A., Kowloon Docks, Hongkong.

"SUNSHINE SUSIE"

A BRITISH PRODUCTION

Commencing
Sun. 3rd Apr.

Hear the
popular
Song Hit
"To-day I Feel
So Happy"
"I Have An
Aunt Eliza"
Laughter—
song—and a
Peach of a story.



Commencing
Sun. 3rd Apr.

Hear the
popular
Song Hit.
"Just because
I Lost My
Heart to you"
Fun you'll
delight in—
Music you'll
adore.

RENATE MULLER

JACK HULBERT—OWEN NARES

PLANS NOW OPEN **KING'S** BOOK EARLY.

THE ESSENCE OF THE TARIFF.

SCENTS "MADE IN ENGLAND."

COTY FACTORY IN LONDON.

(Reuter's Special Service).

London, Mar. 30. The construction at Brentford of a perfumery factory at a cost of at least £50,000, to produce the fragrances associated with the name of Coty, the French multi-millionaire, is one of the results of the British tariff programme.

The first part of the factory— which when finally completed will employ about two thousand British workers—will be completed by July. Its developments from that time onwards will depend to a very large extent upon the results of the Ottawa Conference.

Empire Business. According to one of the directors of the Coty organisation, all Coty's business with the British Empire is done, at the present time, from Paris, but if the Dominions agree to give British manufacturers a preference, the business will be done from the new factory.

It is learned that when the plans have been completed, the factory will produce goods valued at £1,000,000 annually.

The essences for scent and powder produced by the Brentford factory will come from abroad, but efforts will be made to procure bottles and raw materials for soaps in England.

ELECTRIC STOCK ISSUE LISTS.

CLOSED WITHIN TEN MINUTES.

London, Mar. 30. Subscription lists for the issue of £1,500,000 of Five Per Cent. Stock at 101½ by the London and Home Counties Joint Electricity Authority, were closed within ten minutes this morning, the amount having been oversubscribed. — *British Wireless.*

ENGLAND-INDIA AIR SERVICE.

NEW PORT OF CALL ANNOUNCED.

London, Mar. 30. The flying boats of the Imperial Airways England-India service, when operating in both directions above the Eastern Mediterranean,

CONGRESS KNUCKLED DOWN.

Heavy Taxation Approved.

Washington, Mar. 30. After providing approximately \$316,000,000 towards the balancing of the budget programme, by passing excise levies yesterday, the House of Representatives today voted in favour of additional taxes yielding a further \$822,000,000.

This sum will be derived mainly from increases in the Surtax and Corporation Tax, increased postal rates and taxes on telegraph and telephone messages, except Press messages.

The House has also approved the proposed tax of ten per cent. on the prices of admission to places of amusement. The Amusement Tax is estimated to produce \$340,000,000 annually.

Optimists hope that by the end of the week, the House of Representatives will have approved additional revenue-producing measures sufficient to provide the remainder of the \$31,241,000,000 which is needed for balancing the budget. — *Reuter.*

JUDGE'S CLERK ROBBED.

NEARLY \$250 LOSS IN BURGLARY.

As the result of a burglary, Mr. M. Akbar, clerk to the Pulane Judge (Mr. Justice Wood) was robbed of nearly \$250 in the early hours of this morning when someone gained entrance to his house at No. 9, Jordan Road, Kowloon. It appears that the burglar reached the entrance to the kitchen through the back door, and broke a pane of glass panel sufficiently large to enable him to get his hand in and draw back the bolt.

On getting inside he took a jacket belonging to Mr. Akbar, which was folded up on a chair, into the hall, and removed from an inside pocket the sum of \$146 in money, after which he hung the coat up on the hall stand but left \$6 and a ferry ticket on the floor, probably having dropped it.

He then apparently invaded Mrs. Akbar's bedroom where he unlocked a drawer and found \$111, which included six silver dollars. Of the silver money the burglar refrained from taking \$2, this being found in a drawer later this morning. In addition, two children's rings, of small value, are missing.

will pay regular weekly calls at the port of Limnos, on the island of Cyprus, weather permitting, after April 17th. — *British Wireless.*

Those Iceland Depressions.

WEATHER CLERKS' QUEST.

London, Mar. 30. The origins of cyclones, anticyclones and depressions are to be investigated by an International Meteorological Commission on which thirteen countries will participate, in celebration of the Jubilee of the first International Polar Year, 1882/1883, which is the basis of present-day data.

The Commission will spend over a year in the work of gathering facts and figures, starting from August 1 next.

Polar Stations. They will carry out their investigations from a number of stations in the polar regions in a co-ordinated effort to ascertain and data air currents, temperatures, atmospheric electricity, etc.

Britain is sending two expeditions to the northern regions, one to Tromsø in Norway and the other to Port Rae, in Canada. It is anticipated that much useful information will be obtained, leading to improvements in, among other things, wireless communication.

Automatic Wireless. Small pilot balloons, with instruments recording height and temperature, will be utilised in the meteorological work.

It is stated that by a new Continental invention, wireless sets attached to the balloons will announce the heights and temperatures automatically, thus overcoming the difficulty of regaining the instruments when the balloons fall to earth. — *Reuter.*

COMPANY REPORT.

NATIONAL COMMERCIAL & SAVINGS BANK LTD.

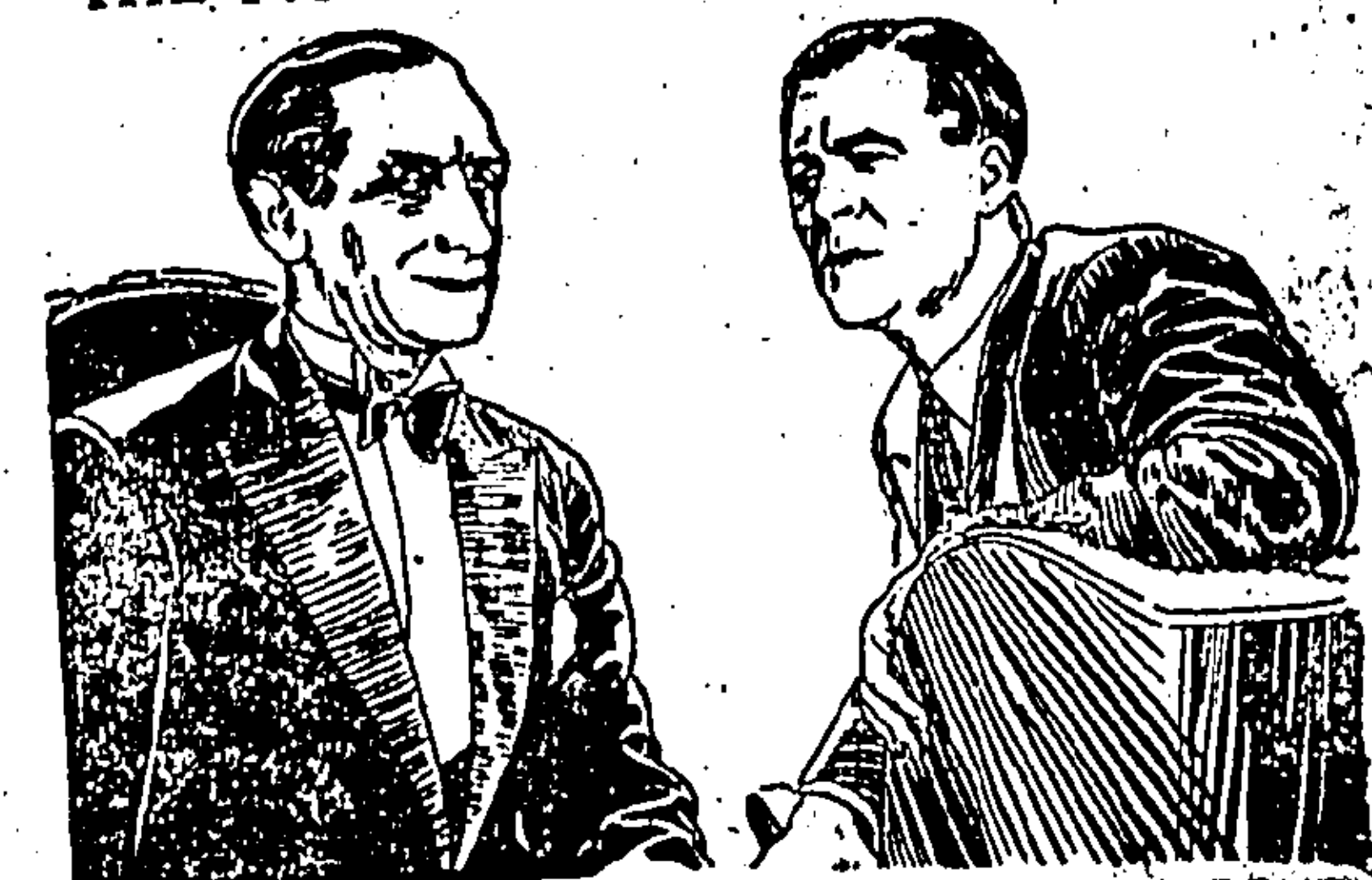
The profit for the year, after deducting salary, rent and all expenses, is \$418,200.70. Out of this amount, \$163,639.32 has been appropriated for bad and doubtful debts, furniture and fixtures and stationery, etc. leaving a balance of \$254,561.38.

The Directors propose to deal with this amount as follows:—To pay a dividend of 7% on the paid up capital, \$180,046.32; to pay a bonus to Directors, promoters, founders and staff, \$16,471.78; to Carry Forward \$58,043.28.

A cargo-boat, of 22 piculs capacity, capsized in heavy seas, on Tuesday, when off Black Point. A young girl, the daughter of the junkmaster, and a member of the crew were drowned.

QUEEN'S

To-day to Saturday at 2.30, 5.10, 7.15 & 9.20
BASED ON ANNA CHRISTIE'S
"THE MURDER OF ROGER ACKROYD"



THE MYSTERY OF THE DEATH OF ROGER ACKROYD
SOLVED BY HERCULE POIROT in **ALIBI**

NEXT ATTRACTION

WALLAGE

BEERY

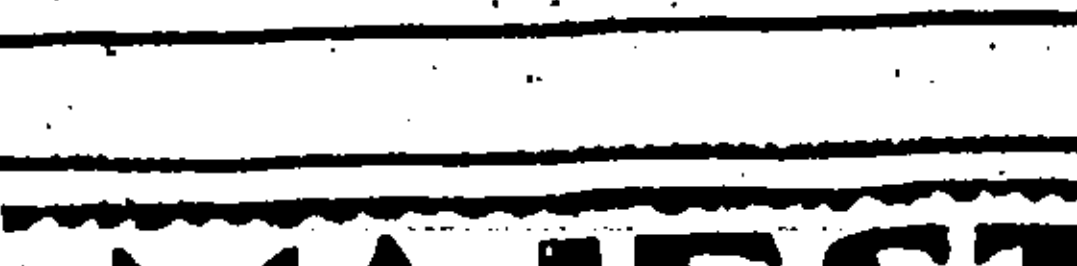
In an amazing
drama of gangland



AT THE **STAR** To-day to Saturday
at 2.30, 5.20, 7.20 & 9.20

AL JOLSON in Say it With Songs

with **DAVEY LEE**



CARS FOR SALE

Among these
IS A CAR YOU MAY NEED!

BUICK SALOON 1928 Model.
6 Cylinder, 5 Seats, 4 Doors, 6 Wire Wheels

GRAHAM PAIGE SALOON
1931 Model, 8 Cylinder, 5 Seats, 4 Doors,
6 Wire Wheels

BUICK TOURING 1927 Model.
6 Cylinder, 5 Seats, 4 Doors, 5 Wire Wheels

FIAT RACING 1929 Model.
2 Seats, 4 Cylinder

and other cars to choose from
YOU WILL FIND OUR PRICES VERY MODERATE
FOR THESE QUALITY CARS.

Please Apply to

THE NATHAN GARAGE

55, Nathan Road. Kowloon.
Tel. 56948.

FELIX HAT SHOP

York Building, Chater Road.

Just Unpacked a large assortment
of

Dainty Afternoon Frocks

and

Gay Morning Sport Frocks.

ALL WASHABLE



Two little words— mean a NON-STOP voyage

TWO WORDS on your shipping instructions will save hours and days for you. The same two words will mean that your freight shipment to the United States will make a NON-STOP voyage.

The same two words will assure you that your freight will be well handled... and speedily placed on the cars... when it arrives in port.

The two little words we speak of are to be written in indelible pencil right after the word "SHIP" on your shipping tickets. They are "VIA SEATTLE." Never forget them! They have saved time on millions of tons of freight each year... consigned from the Orient to the United States. Investigate! Write Bell Street Terminal, Seattle, U.S.A.

**5 TRANSCONTINENTAL
RAILROADS—to and from SEATTLE**
**15 STEAMSHIP LINES—
to and from the ORIENT**

the Port of Seattle

Printed and Published for the Proprietors by FREDERICK PERCY FRANKLIN, at 1 and 3, Wyndham Street, in the City of Victoria, Hongkong.

SHOWING
TO-DAY
At 2.30, 5.10,
7.15 & 9.30 p.m.

KING'S

BOOKING
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